

FINANCIAL TIMES



Schliemann's fantastic adventures

By Jurek Martin in Washington

A sharp deterioration in US

employment last month and a

gloomy government forecast ves-

terday suggested the country's

economy was moving more in the

direction of a recession than the hoped-for "soft landing."

Business payrolls in May dropped by 101,000, far worse

than April's 7,000 fall, confound-

ing market expectations of an

increase of about 175,000. It was

the largest monthly fall since April 1991, and dwarfed in signifi-

cance the technical 0.1 per cent

decline in the unemployment

The Labour Department reported that job losses last

month "were widespread among

manufacturing industries," with

the single exception of electronic

components. The figures confirm

the judgment of US purchasing

managers who said on Thursday that the manufacturing sector

"stopped growing" in May.

ate to 5.7 per cent.



Food and drink from Africa





American iinx

Christopher calls for plans to expand

The Clinton administration called on the European Union to open talks aimed at drawing up by the end security, economic and political relations in the 21st

Flat announces \$615m profit: Italian automotive and industrial group, Flat, announced a net profit of LL,011bn (\$615m) for 1994, and proposed resuming dividend payments on ordinary and pref-

Clinton renews China status: President Bill Clinton renewed most-favoured trade status for China for another year but said he still found China's record on human rights unacceptable. "We believe that renewal of MFN will promote a range of US interests in China, including human rights, the White House said.

mish bank warns on inflation: The Bank of Spain issued a strong warning about inflation as it lifted its benchmark interest rate by 0.75 percentage points to 9.25 per cent, the highest level since

Philippine generals on murder charge: Nine Philippine police officers including three generals and a colonel have been charged with multiple murder in Manila in a scandal which threatens to engulf the Philippine security services. Page 3

Cilier faces election test: Fewer than 90,000 voters in 36 small towns scattered throughout the interior of Turkey will go to the polls tomorrow in local elections which are being seen as a test of prime minister Tansu Ciller's popularity. Page 2

Footsle posts record closing high:

Vincent Box

frenzied activity in international bond markets and prompted a flurry of selling pressure in the UK equity market. The weakness proved short-lived however, and the FT-SE 100 index eoded a net 4.4 higher at - a recoru ci the week the Footsie has

Page 19; World stocks, Page 17

British Rail to confirm \$39m sale: British Rail will next week announce the sale of its six heavy maintenance depots to the private sector for an estimated £25m (£39m). Three of the depots are to be accounted by Swiss-Swedish engineering group, ABB Customer Support, two will be bought by a consortium of Babcock International and Siemens; and one is being taken over by a management-employee buy-out team backed by Si, the development

lapan to tackle bad loans: Japanese finance minister Masayoshi Takemura suggested the possible use of public funds in the effort to dispose of bad loans affecting the country's banking industry.

BT denied Celinet ownership: The

tions 100 per cent ownership of mobile phone operator Cellnet, after fears that BT would abuse its dominant position in the UK telecoms market. Page 22

Sri Lankan rebels killed: Government troops killed about 50 Tamil Tiger guerrillas in fierce jun-gle fighting in eastern Sri Lanka, military sources

German terrorist captured: Johannes Weinrich, Carlos the Jackal's right-hand man and the most wanted German terrorist, has been cap-tured in Yemen and is expected to be extradited to face charges in Barlin. Carlos, whose real name is

Companies in this Issue 6 Ist.Bancano San 6 La France British Telecom 22 Nikko Securities 22 Nomura Securities Compagnie da Suez 6 Securicon EA Generali 6 Sony -6 - Trafalgar House 6 - Yamaichi Securities

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WEEKEND JUNE 3/JUNE 4 1995



US job losses prompt recession fears



US-Europe links

of this year an agenda for developing transatlantic century. The proposal, by secretary of state Warren Christopher, is the strongest backing Washington has given to growing demands by European politi-cal leaders for a new initiative to strengthen and broaden links with the US. Page 22

Britain to 'make amends' over EEC: UK foreign secretary, Douglas Rurd, pledged to make amends for the "patronising and pessimistic" atti-tude that led to Britain missing the chance to be at the creation of the European Economic Community in 1955. Page 22

erence shares. Page 6

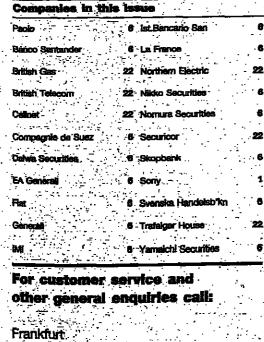
The US May employment report triggered a bout of FT-SE 100 Index ...

high for the year. Over risen 33.9 points, or 1 per cent. London stocks,

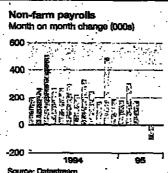
capital company.

government has denied British Telecommunica-

Hich Ramirez Sanchez, was arrested last August and is being tried in France.



US economy: soft or bumpy landing?



The Commerce Department yesterday reported a 0.6 per cent decline in its index of leading economic indicators in April, the largest monthly drop in two years. The index fell by 0.5 per cent in March and 0.2 per cent in February. Three consecutive declines in six to nine months are normally taken to indicate a

Durable goods orders (\$ billion)

New York financial markets reacted nervously to the figures before temporarily settling down by midday. The Dow Jones industrial average fell 42 points at the opening, then recouped its losses pefore sliding 17 points in early afternoon trading But the prospect of a relaxation

in monetary policy fanned a rally in the bond market. The bench-

Department of Commerce longer leading indicator

21/2 points, to yield about 6.43 per cent, before easing back to yield 6.49 per cent. The small Southwest Bank of St Louis lowered its prime rate to 8.5 per cent from 9 per cent, but none of the big institutions followed suit.

mark 30-year Treasury bond rose

On foreign exchanges, the dol-lar fell from around DM1.41 to

Annual % change

jobs report increased expectations of lower US interest rates. However, the US currency rebounded to DM1.42 in New York in afternoon trading after reports that a US F-16 aircraft had been shot down in Bosnia.

The Clinton administration put a brave face on the latest statistics. Mr Robert Reich, the labour secretary, said they did not prove

the US was heading for a recession and predicted renewed modest growth in the third quarter.

The White House council of economic advisers conceded "concern" over the job losses, which it said were partly attributable to last year's interest rate increases, but forecast resumed growth in "interest-sensitive sectors" this year.

But market analysts were generally less bullish on the economy. One described the data as "a disaster" while several lowered their odds against a recession. Ms Gail Dudack, chief investment strategist at S.G. Warburg in New York, said the stock market was still torn between fears for lower second quarter corporate earnings and optimism over the benefits of lower interest rates.

Editorial Comment, Page 8; Weak jobs data sparks surge in bonds, Page 6; Bonds, Page 7; Currencies, Page 10; World stocks, Page 17; Lex, Page 22

Sony close to ending legal battle with George **Michael**

By Alice Rawsthorn in London

Sony, the Japanese entertainment and electronics group, is on the point of ending its legal battle with Mr George Michael, the British singer, in a deal which will allow him to sign with another record

Sony has for months been in secret talks with other companies keen to sign Mr Michael, stars of the 1980s. Mr Michael lost his case when

he took Sony to court last summer in an effort to sever his recording contract. He has mounted an appeal, scheduled to be heard next spring but has sworn never to record for Sony again, whatever the outcome.

Sony declined to comment on the issue vesterday. However it is understood to have agreed in principle to a deal to end Mr Michael's contract. If all goes well, the transaction should be concluded within the next few

The front runners to sign Mr Michael are DresmWorks SKG the US entertainment company co-founded last year by Mr David Geffen, the billionaire music mogul – and Warner Music, a subsidiary of Time Warner.

The deal under discussion involves Mr Michael signing a contract with a new company for all his future recordings. Sony would receive a substantial sum as compensation for relinquishing its rights to those recordings, and retain the rights to all the

singer's previous recordings. Sony would also be permitted to release a 'Greatest Hits' album. The singer, who has pre-viously refused to allow a 'Greatest Hits' album to be made, has given his consent as a quid pro quo for Sony's agreement to

rescind his contract. The negotiations over Mr Michael's contract bave been highly complex. The singer sold 15m copies of Faith, his first solo album, and 5m copies of the

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Dow Jones Ind Ave 4,456.84

IL LONDON MONEY

Continued on Page 22

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Robert Maxwell 'not dishonest', jury told

By John Mason in London

Mr Robert Maxwell acted honestly when he helped remove shares worth £100m (\$158m) from his companies' pension funds to prop up his debt-ridden business empire, the former UK publisher's son, Mr Kevin Maxwell, is to tell an Old Bailey, London, jury. The planned defence of Robert Maxwell's integrity emerged yes-terday when Kevin Maxwell's lawyer, Mr Alun Jones QC, outlined the defence strategy Mr

Serious Fraud Office which has

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Man in the News .

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well also rejected the theory that his father's mysterious death at sea was suicide, Mr Jones said. Kevin Maxwell faces two charges of conspiring to defraud the Maxwell pension funds. The

....\$384.15

in one charge that he conspired with Robert Maxwell to defraud the pension funds by taking £100m-worth of shares in Scitex, an Israeli company, and using them to secure credit for the Maxwell private companies.

during the trial he would have to act as barrister for both Robert and Kevin Maxwell "We shall be suggesting that Robert Maxwell was not dishonest in relation to the transactions," he said. The late publisher

"clearly" believed he was acting within the law, he told the

Maxwell will adopt. Kevin Max-Mr Maxwell's body was found in the Atlantic Ocean on November 5 1991 after he went sailing Continued on Page 22 brought the prosecution, alleges Conspiracy to defraud, Page 4 STOCK MARKET INDICES (14.4) I US LUNCHTME RATES New York lunchtime: Federal Funds: 6% DM 1,42165 3-m Trees Bills: Yld _ 5.544% 1.581 FF_T Long Band 114]\$ 4,9776 Landon: 1.591 (1.5911) Y 84.925 DM 2.2369 (2.2645) London: (-15.91) E NORTH SEA Of (Argus) FFr 7.8711 (7.9545) DM 1.406 (1.4233) SFr 1.84 (1.8687) FFr 4.9473 (4.9993) Y 133.851 (135.396) Y 84.13 (85.1) (-0.14) Brent 15-day (Jul) ____ \$17.85

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US jet shot down over Serb-held part of Bosnia

Laura Silber in Belgrade and Harriet Martin in Sarajevo

A US military aircraft was shot down over Serb-held territory in Bosnia yesterday as Western nations prepared to reconsider their military role in the former

The F-16 aircraft was on a Nato mission to police the skies over Bosnia. Its downing was the first US loss over Bosnia and seemed certain to trigger fresh calls in Washington for tougher action against the Serbs.

The loss of the aircraft came after a day of delicate exchanges mittee of the Red Cross over the possible release of nearly 400 United Nations peacekeepers whom the Bosnian Serbs have

taken hostage. Shortly after the incident, the UN reported that 16 more French peacekeepers in the Sarajevo had been taken captive by the Serbs. Earlier, however, the Red Cross said it understood some or all the hostages might soon be released.

The ICRC said Professor Nikola Koljevic, a prominent member of the Bosnian Serb leadership, had

promised its representatives that the hostages would be released "as a goodwill gesture". Serb officials said they believed

Mr Radovan Karadzic, Bosnian Serb leader, was in favour of freeing the hostages, but General Ratko Mladic, military commander, opposed the idea. President Bill Clinton said he was very concerned by the inci-

described it as further evidence that the Bosnian Serbs are making themselves into "outcasts and international pariahs". Mr William Perry, US defence secretary, will join his counterparts from 13 other western coun-tries for talks in Paris today over

dent and his spokesman

how the 23,000-strong UN mission in Bosnia could be reinforced. Mr Douglas Hurd, UK foreign secretary, said common ground was emerging among the western nations on the need to preserve and reinforce the UN mission without "turning itself into a fighting ally of the Bosnian Mos-

Many US legislators have questioned the point of redeploying the UN, arguing its operation in Bosnia has failed and it should clear the way for tougher action.

The US administration has praised what it calls the "mission of mercy" carried out by its European allies in Bosnia and offered. subject to Congressional approval, to help the Europeanled UN contingent to redeploy.

In the most positive European response so far to Washington's offer, Mr Hervé de Charette, French foreign minister, gave a guarded welcome yesterday to the idea of an increased role in

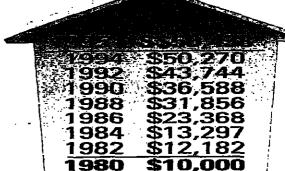
"We would welcome an American presence in Bosnia," he said at a European Union foreign ministers' meeting at Messina in Sicily, He described Mr Clinton's previous US comments on the terms on which it could get

involved in Bosnia. Mr Charles Millon, France's defence minister, said he hoped today's meeting would agree to put up to 4,000 soldiers into a new rapid reaction force, which should have the manpower and equipment to keep open a land

Continued on Page 22 Paris hardens tone over hostages, Page 2; Poor prospects for a formula, Page 9

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Kinnock says EU air fares are too high

European airlines are charging too much for tickets and subjecting passengers to unacceptable delays, Mr Neil Kinnock, EU transport commissioner, said vesterday. He told the Air Transport Users

Council in London that he had asked his officials to prepare a report by the end of the year on what new routes had been opened and whether fares had been lowered. If, as he expected, the results were disappointing, he

competition commissioner, to join him in formulating new proposals to obtain a better deal for consumers.

Mr Kinnock said airlines were not using fully the opportunities offered by the Union's third package of liberalisation measures. These give EU air-lines access to virtually all interna-tional routes within the Union and allow carriers to charge whatever

fares they wish. He said: "Apart from journeys on the very busiest routes and the simplest of point-to-point flights, fares are still at levels which are considerably above what could reasonably be justified by competitive cost levels. Fare structures also remain complex and difficult for the consumer to under-

The commissioner added that airlines did not do enough to differentiate themselves from one another. The only differentiation appeared to be between first, business and economy He also said that airline delays were

increasing to the point where travellers had come to regard them as a normal part of air travel. "Consumers who might riot if their buses and trains were repeatedly and seriously late are now conditioned to accept the chronic delays in air travel with little more than irritated resignation," Mr Kinnock said

He repeated his opposition to EU members negotiating bilateral aviation agreements with the US, saying these were not in the interests of the countries involved or consumers.

The European Court of Justice had held that external agreements which had an impact on the single market were matters of exclusive competence for the Commission, he added.

Failure to take legal action against countries which negotiated bilateral agreements would undermine the EU. "While legal action will be taken," he said, "it's not being taken for reasons of self-importance or self-righteousness. It's being taken because the integrity of the Community and of the

Spanish bank boosts main interest rate

By David White in Madrid

The Bank of Spain issued a strong warning about inflation yesterday as it lifted its benchmark interest rate by 0.75 percentage points to 9.25 per cent. the highest level since 1993. It was the third increase since the beginning of the year when the rate stood at 7.35 per

cent after two years of succes-

sive reductions. A further rate rise had been widely anticipated, although the general expectation was for a half-point rise. The govern-ment was also hoping that the central bank, which now has independent status, would wait until the announcement of May inflation figures later this A decision by the bank was

run-up to regional and municipal elections

The increase in the official benchmark rate at yesterday's 10-day Treasury bill repur-chase tender was immediately followed by similar rises in commercial banks' prime lending rates. The Bank of Spain said the move was "preven-tive" and designed to forestall further worsening in the price outlook and to encourage

sustained economic growth. The decision came after an acceleration in consumer price inflation to 5.2 per cent in the 12 months to April, up from 4.3 per cent at the end of last year.

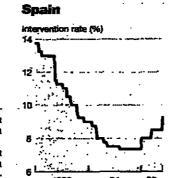
The bank warned that there were signs of "a significant deterioration" in inflation and that the blame could not be

put off late last month in the placed exclusively on temporum-up to regional and munici-rary factors or disturbances in supply of items such as certain

"There is a risk of inflation deviating from the path required for medium-term convergence targets," the bank said. It warned that factory gate prices had been accelerating since last summer and prices of services had recently joined the trend.

The change was well received by financial markets, where an interest rate rise had already been discounted, although there was doubt about the timing.
"It has even introduced a bit

of calm," said Mr Henrik Lumholdt, Bank of America's chief economist in Spain. "It would not have helped if the bank



had held back... "This is one of the first moves we've seen that is viewed as clearly antiinflationary.

Analysts said the peseta's recent stability made this a good opportunity to raise rates without running the risk of the move being misinterpreted as an attempt to bolster the currency. That is what happened when the first of the series of increases was announced in

Paris prepares plans for new mobile protection force in Bosnia

France hardens tone on hostages

By David Buchan in Paris

France's political and military leaders vesterday hardened their tone towards Bosnian Serbs holding United Nations peacekeepers hostage, while considering plans for a new mobile protection force to be put to defence ministers from 13 other countries at a meeting

in Paris later today. Warning that the latest news from Bosnia was not good, Mr Alain Juppé, prime minister, said: "The hardliners [there] are becoming more and more hardline." He could not, therefore, rule out eventual withdrawal of French forces. But for the moment France was pressing ahead with plans for what he insisted would "not be an aggressive force, but a force to protect" UN peacekeepers.

President Jacques Chirac set the tougher rhetorical line on Thursday when, at the funeral of two French soldiers killed in Bosnia, he warned that France would not let attacks go unpunished. Mr Juppė yesterday dismissed a warning by Mr Radovan Karadzic, the Bosnian Serb leader, that attempts to free the UN hostages would end in bloodshed, saying: "We are accustomed to these gestic-

ulations and threats". Admiral Jacques Lanxade. chief of the defence staff, said on radio yesterday that French forces had been instructed "to resist any new aggression". The admiral is reported to have been so stung by Mr Chirac's criticism of the "laxity" of past French operations in Bosnia that he offered his resignation a week ago. He refused to comment on the

Bosnian Serb troops seized a further 16 French UN soldiers vesterday, apparently using existing military hostages to dupe them into handing over a weapons dump north of Sarajevo, Reuter reports. UN spokesman

Lieutenant-General Gerard Dubois said Bosnian Serb forces took control of the Bare weapons collection point in which the French soldiers had been blockaded since May 26. The Serbs moved in behind a group of UN military

observers, already taken hostage, who had been told to tell the French an attack was imminent, he said, "It apparently was a deception, a ruse, and we are worried because the Serbs now have another group of our men hostage," said Lt-Gen Duhois.

More than 160 French IIN neacekeening froom have now been blockaded or detained as hostages by Bosnian Serbs in

report yesterday, but said there was now "very broad agreement" among the French leadership on the new tougher policy.

Meanwhile, Mr Charles Millon. France's new defence minister, expressed the hone that today's meeting would agree to put up to 4,000 soldiers into the new rapid reaction force, which should have the manpower and equipment to keep open a land corridor across Bosnia to Sarajevo, protect Sarajevo airport and guarantee access to Moslem enclaves in

Serb-held territory.

A French defence official



French premier Alain Juppé at a Paris press conference yesterday. Latest Bosnia news was not good, he warned.

stressed France's desire to have "a force that is militarily effective, but which respects UN mandates". There is some fear in Paris that the UK might weaken "the deterrent effect" of the new rapid protection force by keeping its own reinforcements under national

command. In the weeks since becoming president, Mr Chirac, who has been a reserve colonel in a tank regiment, has taken direct charge of French policy in Bosnia, to the extent of telephoning French commanders in ex-Yugoslavia himself. At a meeting on May 26. according to French press reports, the president complained sharply about the way French peacekeepers had been left "isolated and exposed" to hostage-taking and reprisals. in criticism which Admiral Lanzade took personally. Mr Juppé, who was foreign

minister in the previous government, is reported to have intervened to remind the president that defence chiefs had many times taken up his points with the UN authorities. but to no avail. Mr Millon was also said to have intervened to ease the tension between the president and the admiral.

Now showing: Attack of the Politicians

n the film True Lies, Arnold Schwarzenegger mows down villains by the dozen, lots of them from a Harrier jet, to which his wife, played by Jamie Lee Curtis, intermittently clings, appropriately déshabillée.

When Senator Bob Dole, the majority leader and favourite for the Republican presideutial nomination, took on Hollywood sex and violence this week, he cited True Lies as the sort of enjoyable action movie the film industry should be

But Oliver Stone, the director cudgelled by the senator, was quick to point something else out; Mr Schwarzenegger may have married into a Democratic family, the Shrivers. but he is a card-carrying Republican and former head of President George Bush's physical fitness council. So too, according to their fundraising activities, are Bruce Willis and Sylvester Stallone, whose blood and guts films also mysteriously escaped Mr Dole's critical attention.

The majority leader's political intent, of course, is without mystery. Cultural conservatism, whether purveyed by the religious right or intellec-tuals like Bill Bennett, former education secretary, is the driving force of the Republican party, and perhaps more of the nation. It is a bus on which the previously pragmatic Mr Dole must jump in order to become the party nominee on his road to the

Naturally, he leaves himself open to charges of hypocrisy and opportunism. A New York Times editorial yesterday accused him of "blatant political jockeying" and said that if he was serious about reducing violence his support for repeal of the ban on assault weapons "is hardly the place to start".

But his onslaught also highlights yet again the ambivalent relationship between Hollywood and politics, an on-and-off love affair that dates back all the way to the silent movie era.

Charlie Chaplin was among the first to feel the anti-communist lash of J Edgar Hoover of the FBI and was eventually driven into exile in Switzerland. The later blacklisting of actors, directors and screenwriters was among the most savage witch-hunts of the McCarthy era.

But Hollywood's presumed liberal soul rose again when JFK became president, as Frank Sinatra, Peter Lawford and the rest of the original "ratpack" were persona grata

in more than the Oval Office of the White House. In 1972 stars like Shirley MacLaine and her brother, Warren Beatty, ral-lied to the anti-war cause of George McGovern

But Sinatra's political alleglances were less constant than his voice in its prime. In 1972 he came out of his first retirement to sing at a Chicago rally for vice-president Spiro Agnew. In the 1980s Ronald Reagan, the first actor-president, blessed him with the Medal of Freedom, the righest US civil honour.

The Clinton presidency again revived the liberal connection, through mediums like Barbra Streisand, the singer, and Harry Thomasson and his wife, Linda Bloodworth-Thomasson, the successful TV directors. Some of the president's most rewarding fundraisers have taken place in Hollywood.

The film industry's cellulotd view of Washington has also wavered – hetween quirky romanticism (from Mr Smith Goes to Washington in the 1930s to Dave in 1993), cold war realism, with the president preferably played by Henry Fonda, and outright cynicism about the political process, as in The Manchurian Candidate, All the President's Men and, most recently, John Grisham's The Pelican Brief. Oliver Stone's conspiracy theories - JFK - are a category of their own.

History has made Hollywood ensitive to political criticism. It feels especially aggrieved now because it is the country's second largest export earner (after aircraft) with foreign demand far stronger for sexand-violence movies than for family entertainment. Rather than undermine national morale, as Mr Dole says, it believes it provides more new iobs than any other sector. But history suggests something else: that, under pressure, Hollywood's principles. whatever they may be, can bend as much as Washington's. Shocking steps forward

- Clark Gable not wearing a vest in It Happened One Night - have often been followed by a retreat - in the face of Joe McCarthy's anti-communist witch-hunts and again in the 1990s in the adoption of vigorously resisted warnings of the content of TV movies. Anyway, some people think

Arnold Schwarzenegger plans a political career. Bob Dole would have nothing on a terminator senator.

Jurek Martin

INTERNATIONAL NEWS DIGEST.

Italian pension deal supported

Members of Italy's three main union confederations have overwhelmingly endorsed pension reforms negotiated by their leaders with the government last month. With almost an members voting, 65 per cent were in favour and 35 per cent against. The margin was wider than expected and followed more than 50,000 meetings to explain the deal held up and down the country in the previous two weeks. More than: 200,000 volunteers were involved and the vote - using 40,600 polling stations - was the largest direct ballot ever undertaken by Italy's union movement.

The broad voting percentages masked important sectoral differences. Workforces in the main industrial plants in the north rejected the deal. This reflected disappointment among workers who entered factories in their early teens during the 1960s who will miss out on some early retirement benefits. The one-third negative vote is likely to be seized upon by Reconstituted Communism, the hardline core of the old Haller Communist party, to press for changes in the

Strike grounds SAS flights

All flights in and out of the Scandinavian region by Scandinavian Airlines System (SAS) were grounded yesterday by a 24-hour pilots' strike, and more disruption was threatened later this month as a dispute over pay deepened. SAS retaliated by announcing a lockout on June 9, 12 and 14 when

The airline has rejected a claim for a near 7 per cent salary increase, offering one in line with average levels in the Scandinavian labour markets this year of around 3.5 per cent. Flights inside the Scandinavian region were not affected but all SAS services will be shut down on the lockout days if the dispute continues.

Italian state airline Alitalia was forced to cancel half its flights yesterday because of a 24-hour strike by the pilots' union. The stoppage was the latest in a series of strikes in a dispute with the company over salaries and a restructuring Hugh Carnegy, Stockholm, and Reuter, Rome

German exports still rising German exports continued

slowdown as a result of the strong D-Mark. The trade surplus of DM6.2bn (£2.8bn). for the month was 50 per cent higher than in March last year. Exports rose 9.6 per cent to DM65.2bn and imports 6.5

rising in March, but

economists forecast a

per cent to DM59bn, the federal statistics office said. The surplus in the first three months was 42 per cent higher at DM21bn; exports increased 11.2 per cent to DM178.2bn and imports 8.1 per cent to DM157.2bn. Although the figures show exporters' resilience to the D-Mark's rise (it was 6.5 per cent

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higher against the currencies of Germany's 18 main trading partners in the first quarter against the same period of 1994) economists have cut their estimates for this and next year. Deutsche Bank Research expects 1995 export growth of just under 8 per cent after previously forecasting slightly over 9 per cent, with a much sharper downward revision for 1996 to 3.5 per cent from its earlier projection of nearly 6 per cent. Andrew Fisher, Frankfurt

French industrial production rose 2 per cent in March mainly because of a 12.7 per cent jump in energy – leaving output 5.9 per cent higher than in March 1994. Manufacturing output was down 0.6 per cent, largely due to a fall in car production which was hit by industrial unrest.

Ecuador pays price for war

The cost of Ecuador's war with neighbouring Peru has forced the government to produce an economic emergency programme to finance a budget deficit of some \$550m. 3 per cent of gross domestic product. Fuel subsidies for the energy, banana and fisheries sectors have been eliminated and electricity prices are to be increased by between 23 per cent for the industrial sector and 140 per cent for private homes. Domestic telephone calls will cost more but international ones will fall. Government and capital expenditure have been cut by a total of 1.3 per cent of GDP, while public investment is to

The government says these measures are necessary to maintain annual targets of 19-21 per cent for inflation and 3-4 per cent for economic growth. The general public and the productive sector, however, have condemned them as too severe. The president of Quito's Chamber of Commerce, Mr Andres Perez, said: "The hike in electricity rates is unacceptable. Ecuador already has one of Latin America's highest rates."

HIV-TB link a growing threat Tuberculosis has become the leading killer of people infected with HIV, the virus that causes Aids, the World Health

Organisation said yesterday. Within five years, a third of all deaths among HIV-positive people would result from secondary infection with TB. The WHO is mobilising medical experts in developing and industrialised countries to come up with a new strategy to tackle the dual HIV/TB epidemic. Dr Paul Nunn, WHO head o

tuberculosis research, said much TB funding was currently 'wasted" on narrow biomedical research. Unlike HIV, which can only be transmitted by blood or sex. TB germs spread from person to person through the air. HIV makes people much more vulnerable to tuberculosis, while those who have the double infection can pass TB on to others who are Clive Cookson, Science Editor, London

India warned on power project India may lose out on foreign investment and face higher costs raising foreign capital for infrastructure projects if the new government in Maharashtra state cancels the controversial \$920m Dabhol power project, Mr Kenneth Clarke, the UK chancellor, warned yesterday.

Mr Clarke's remarks, made as he wound up a week-long visit to India, add weight to growing concern among foreign bankers and investors about the fate of the project, the bigge prospective US investment in India. A ministerial review is expected to go before the state's newly elected Hindu nationalist cabinet within the next 10 days. Mr Clarke said overseas investors were watching the review closely, saying that the reputation of both the government of Maharashira which has attracted the most inward investment of any state since India began its reform drive in 1991 - and that of India were at stake. Mark Nicholson and Richard Donkin, Bomboll

Oil strike over in Brazil

Brazil's oilworkers started returning to work yesterday after a month-long strike, which has seriously affected oil and petrol supplies, appeared to have lost support. It marks a significant rictory for the government of President Fernando Henrique Cardoso, which refused to negotiate pay rises and other demands, considering the strike a politically motivated protest against its economic reforms. Ironically, popular anger with the oilworkers has probably increased congressional backing for one of the most important reforms, the ending of the oil. monopoly for state-controlled Petrobrás.

The strike caused queues several miles long outside gas depots and severe traffic jams in cities such as Angus Foster, São Paulo

German budget approved after voting controversy by the Bundesrat (upper The deficit had been reduced results were announced in the voted for those who were house), which is dominated by

By Judy Dempsey in Berlin

The German parliament yesterday approved this year's long-awaited budget, but not before a controversy involving a deputy of the governing CDU party who had been seen casting two extra voting slips. The federal budget, which THE FINANCIAL TIMES

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On The Financial Times Limited, Number
One Southwark Bridge, London SE1 9HL entails increasing spending by 1.3 per cent and a DMibn (\$704m) cut in the deficit, was passed by 341 to 307 votes. it paves the way for Mr Theo Waigel, finance minister, to focus on next year's budget as well as the second phase of tax reforms.

The reforms are due to be introduced in 1996, but some have already been rejected by the Bundestag and criticised

the opposition Social Democrats (SPD). This year's federal budget

will have a deficit of DM48.7bn on expenditure of DM477.68bn. DM6.4bn more than the previous year. The volume of public debt, which the SPD in the Bundesrat had criticised, will this year reach DM1,860bn, or 56 per cent of GDP.

largely through social spending cuts and the imposition, or re-introduction, of new taxes. including the 7.5 per cent "solidarity" surcharge required to finance the costs of reunification. This tax will provide the finance ministry with an additional DM28bn revenue.
The passage of the bill into law was, however, suspended

early afternoon. The SPD and the Greens had questioned the validity of the count after Ms Barbara Hendricks, an SPD deputy, said she had seen Mr Heinz Schemken, a CDU deputy from North Rhine-Westphalia, slipping three voting cards into the urn which contains the cast votes. This prompted speculation that other deputies might have

However, Mr Schemken said he had done nothing unusual, and had voted for two of his fellow CDU deputies who had been present with him in the Bundestag. The Altestenrat, or council

of elders, met to discuss this irregularity, but the SPD and the Greens withdrew their complaint.

Turkish polls will test Çiller's strength

PM's hard line on Kurds wins votes but annoys Europeans, reports John Barham

small towns scattered throughout the interior of Turkey will go to the polls tomorrow in local elections which in more normal times would scarcely arouse much interest. However, with Mrs Tansu Ciller. the prime minister, looking increasingly weak and isolated, both she and the opposition are turning these elections into a test of the national mood. At present her True Path party (DYP) scores barely 15 per cent in most polls, lagging behind the Islamists of the

Refah party, the conservatives

of the Motherland party and

the socialist Democratic Left

party. If Mrs Ciller suffers a

serious reverse, growing pres-

sure for early general elections in the autumn, both from within the DYP and from the opposition, could become

But Mrs Ciller must hope that a good performance tomorrow will strengthen her hand less against the opposition than against a growing number of rebels in the DYP. Encouraged by President Süleyman Demirel, a former DYP leader, they are openly agitating against her leader-

Luckily, many of the small towns holding elections are traditional DYP strongholds and Mrs Ciller is proving an effective campaigner. She is visiting the voters and mar-

shalling her considerable powers of patronage on their behalf. For instance, she promised to donate two cows to each household in one small town outside Istanbul. In another small town. Mrs Ciller promised voters that the government would set up a univer-She is also aggressively

defending her record as prime minister. Although economic performance has been poor with GDP falling 6 per cent last year and inflation currently at 94 per cent, her hardline stance against guerrillas of the Kurdistan Workers' party (PKK) is popular. In a speech in the town of Afyon yesterday, she said the elections "will show

this national struggle" against the PKK. However, the army's incur-

sion into northern Iraq in March has aroused opposition in Europe to closer links, jeopardising one of the main aims of Turkish foreign policy. The European parliament has warned that greater respect for human rights in Turkey is among its main conditions for ratifying a customs union treaty this autumn.

Although polls indicate that two-thirds of the electorate supports closer ties with Europe, Mrs Ciller has been unable to pursue reform in the face of stubborn opposition from the conservative and

whether you are with me in nationalist hard core in the True Path and the opposition. Rather than being able to capitalise on the invasion to advance reform, Mrs Çiller has found that it has made her task more difficult. Politicians ranging across the political spectrum from Refah, now Turkey's most popular party, to the DSP socialist party, are sensing a shift in the national mood and emphasising their nationalist credentials.

Defending human rights and democracy is becoming equated in Turkish minds less with European values than with support for Kurdish separatism and bowing to the demands of arrogant European ENNE 31UNE 4

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national division and threatens

to prompt yet another round of

Mr Tomiichi Murayama, the

prime minister, has staked his

future on asking the Japanese

parliament to issue its first col-

lective apology to countries which suffered under the impe-

rial army during the second

world war, to mark the 50th

anniversary of Japan's surren-

A number of recent prime

ministers, including Mr Mura-

yama, have expressed increas-

ingly explicit personal remorse

for Japan's wartime behaviour

in Asia. But there has never

been an apology on behalf of

the nation, a reflection of deep

divisions in society, both by age and political inclination,

over whether the war is a mat-

The older generation and

right wing see the war as a

ter for guilt or merely regret.

political realignment.

der on August 15.

Kantor letter attempts to clarify position

ension US seeks double set of Japanese car talks

Washington and Michiyo Natamoto in Tokyo

The US yesterday agreed to meet Japanese officials in Geneva on June 12 and proposed a second meeting in Washington on June 20-21 in an effort to reach agreement in a dispute over access to the Japanese car and car parts market.-

The US has threatened to impose punitive tariffs on \$5.9bn (£3.75bn) of Japanese hixmy car imports if a deal is not reached by June 28.

US officials seem prepared to risk trading partners' condemnation by unllaterally imposing the sanctions, without the approval of the World Trade Organisation.

In a move designed to clarify the US position, Mr Mickey Kantor, US trade representative, yesterday took the unusual step of releasing both a public statement and a letter to Mr Ryutaro Hashimoto, Japan's trade minister, detailing US proposals for further

The bilateral relationship has become so strained that US officials seem uncertain about what was agreed in a meeting earlier in the day between Mr Walter Mondale, US ambassador, and Mr Hashimoto.

The US believes Mr Hashimoto "indicated a willingness" to meet in Washington on June 20-21", but Mr Kantor's letter was written to confirm "the understanding'

Officials in Tokyo said an early date for talks was urgent as Japanese car companies were already suffering enormous damage as a result of the announced sanctions. Which would be retroactive to May 26. Japan argues that US proposals for a later meeting are a... delaying tactic aimed at keeping the WTO debate as close as possible to the June 28 dead-

In his letter, Mr Kanfor recognised Japan's right, under WTO rules, to demand consultations in Geneva within 30 days of requesting them, which



Ryutaro Hashimoto talks yesterday to reporters in Tokyo

said the US had proposed a further meeting on June 20-21 to avoid holding bilateral negotiations during the Group of Seven summit in Halifax, Canada, on June 15-17.

This is the first significant dispute to come before the WTO, and it is considered by many US trade experts as a test of both the organisation and Mr Renato Ruggiero, its director-general, whose skill as a strong but neutral leader has

Partly because WTO precedents have still to be estab-lished, it is unclear whether a meeting in Geneva will move The two warring sides towards a negotiated agreement. Japan may use the opportu-

nity to demand a removal of the sanctions threat rather than holding further discussions on market access issues. Tokyo will have in its corner the EU and other countries which have asked to participate in the talks. Mr Kantor said the initial set

of talks should deal with "auto-

governments," but he recognised that a second set of meetings - preferably in Washington - would be necessary "to resolve the outstanding issues between us".

While the US has steadfastly sought a negotiated solution to all of the automotive issues, use of the urgency provisions of the (dispute settlement board] will not promote this objective and is simply not appropriate," Mr Kantor said. Meanwhile, as Japanese lux-

ury cars face the threat of punitive tariffs which would price them out of the US market, some Japanese car makers saw sales of their targeted models surge in the US last Toyota said its Lexus luxury

car division increased sales by 9 per cent, with its LS400 model posting a 71 per cent increase. Nissan benefited from a 116 per cent jump in sales of the Infiniti. However, Honda suffered a

16 per cent decline in sales of its luxury cars, in part due to a

A scramble to establish a stable party line-up looms, writes William Dawkins in Tokyo apan's ruling coalition last night failed to resolve a dispute over Japan's war record, which has highlighted upper house election which could conceivably force Mr

The pro-apologists include his own party, plus the left-leaning New Harbinger party, the smallest member of the three-partner coalition, and a

days. They have been arguing over a parliamentary motion proposed by a committee of pro-apology members of both sides of parliament. It expresses remorse for acts of

aggression and colonial rule. peace, but to go no further. Many members of the New

legitimate attack against west ern colonialism, rather than Mr Tomiichi Murayama, aggression against Asian neighbours. That view has been uncomfortably highlighted by the dispute over Mr. Murayama's proposed apology. The row is giving ulcers to foreign ministry officials, acutely Mr Murayama, chairman of sensitive to how this will affect neighbours' view of Japan.

Mr Murayama, chairman of the Social Democratic party, wants parliament to agree on an apology before the end of its current session on June 18. It does not meet again until after the surrender anniversary, when there will have been an

Frontier party, the main opposition group, feel the same way. Coalition members appeared not to be able to agree on a compromise being brokered by Mr Yohei Kono. the LDP president. It would take the form of a statement

minority in the conservative including the word hansei, Liberal Democratic party, meaning something in between senior coalition member reflection and remorse Coalition partners last night postponed until next week a decision on the parliamentary apology, breaking their second self-imposed deadline in two

The LDP leadership wants to express condolences for war dead and a desire for world

Neither the LDP nor the SDP wishes to face the consequences of a government collapse, said coalition officials. That would only expose an unresolved leadership struggle in the LDP - better worked out in private - and could spell a faster than planned end for the

War apology reflects political divide

However, a compromise between the parties would have significant costs for both

SDP. They are both uncomfort-

ably aware of deep voter dis-

satisfaction with the warring

political establishment.

because it has already alienated many supporters by abandoning nearly all its principles, notably on tax and defence, in order to form a coalition with its former enemy, the LDP, nearly a year ago. The national wartime apol-

ogy is the only principle to which Mr Murayama has stuck. He knows that if he gives up on it, his party will do even worse than already expected in elections for the upper house of parliament on July 23. Already he is fighting

demands to resign, both from a newly confident LDP and yesterday from Mr Wataru Kubo, his own party's second in com-mand. The SDP "cannot remain at the helm of government" if it "loses voter confidence to a great extent" in the July poll, Mr Kubo said in a newspaper interview. The LDP is in almost as

much of a corner because it

needs to show respect to the War Bereaved Families' Association, an important constituency with more than 1m members. The war families have an influential chairman in the shape of Mr Ryutaro Hashi-moto, minister of international trade and industry and the rising star of the right wing of the LDP, who has prime minis-

terial ambitions. The backroom dealing needed to get agreement could, in encouraging fresh alliances between politicians unhappy with their existing parties, speed up the currently deadlocked realignment in Japanese politics, said political observers.

Over the past few months the LDP has started to form into three distinct groups more policy-based than the old factions – around the rightwing Mr Hashimoto, the liberal Mr Kono, foreign minister, and a group of younger, reformminded politicians called the YKK group, the initials of its three founders.

The SDP meanwhile, has just voted to disband itself and form a new party, though its name, policies and prospective date of birth are as yet unknown.

On the other side of the house, younger members of the opposition NFP have become disappointed with the sixmonth-old party's poor start and may be ready to bolt, over the wartime apology or any of the numerous other opportunities that will emerge. Be prepared for another chaotic phase in Japan's scramble for a stable political line-up.

MURAYAMA REJECTS CALL TO QUIT

believe that an overall coali-

tion victory was necessarily a

victory for the party and that

the SDP could not remain in

government if it fared badly in

to win the election. I don't

We are now doing our best

Japan's prime minister, yesterday brushed aside mounting calls for his resignation, both from the opposition and his own party, writes William

the Social Democratic party, reacted angrily to a suggestion by his own party's number two, Mr Wataru Kubo, that the SDP should leave the threeparty coalition if it fares badly - as expected - in the upper house elections on July 23. Mr Kubo, secretary-general of the SDP, said he did not

think of resigning at all," Mr Murayama responded. The row is the latest example of how disarray in the coalition is increasing in line

with its declining popularity in the face of terrorism, rising unemployment, and other eco-nomic problems induced by a

and its coalition allies, the conservative Liberal Democratic party and the New Harbinger party, an LDP-splinter group, have been intensified by the early stages of a power struggle for the leadership of the next government. Mr Murayama has faced sev-

eral resignation calls recently from the opposition New Frontier party, which has capitalised on the government's perceived lack of urgency. Even senior members of the LDP have publicly dropped hints that he is preparing to go.

Public funds may ease banks' bad debts

By Emiko Terazono in Tokyo

Mr Masavoshi Takemura, the Japanese finance minister, yesterday indicated the possible use of public funds in the effort to dispose of mounting bad loans plaguing the country's banking industry. The move comes ahead of

the announcement of a comprehensive package aimed at solving the problem of non-performing loans, scheduled for next week. The measures will

emergency economic package the government adopted in April,

The introduction of public funds is one of the important themes in maintaining the stability of the financial system," said Mr Takemura. The decision on public funds is a break from the past as industrial companies have long opposed the use of taxpavers' money to ease the had loan burden of the country's banks.

Wider opposition to the

was highlighted earlier this year when the government's bailout plan for two defunct credit unions using Tokyo metropolitan government funds was temporarily derailed due to a fierce public outcry.

However, a deepening gloom over the weakness of the financial system has affected the Tokyo stock market and business confidence. The bad loans have hampered the financial institutions' ability to take on risk, obstructing the flow of funds into equities and to comhas been facing increasing difficulty in convincing the public of the banks' stability. Last month, depositors at Noshiro Shinkin Bank, a small credit association in northern Japan, rushed to withdraw funds after reports of financial problems.

Mr Takemura said the pack-

age would include a specific deadline for disposal of bad loans. Yesterday's announcement heartened investors, and the Nikkei 225 index rose 254.56 points, or 1.6 per cent, to

Meanwhile the ministry reportedly summoned officials from Moody's Investors Service, the international credit rating agency, following the placement of Nippon Credit Bank, Chuo Trust and Banking, and Hokkaido Takushoku Bank under review for a possible downgrade to junk bond grade. Moody's said the review reflected growing uncertainty about the authorities' ability to

provide safeguards for stability

in the banking system.

World Cup allure beckons Asian rivals

greater footballing past.

turned nasty. South Korea is attacking

Ingland and Japan play South Korea and Japan are competing fiercely to match today, at Lon-host football's premier event, writes Simon Kuper

The bitterness reflects the money and prestige that hangs on the World Cup. Governments and corporate sectors from both nations are backing their country's bids. If Japan hosts the cup, its initial capital spending is expected to reach \$16bn (£10.1bn). Not least, the country would need 12 new stadiums, each seating more than

Tokyo is not among the ven-

Mr Krichi Miyazawa, the former prime minister, chairs the Japanese Diet's action committee for the World Cup bid. He played football at high school. "Unfortunately I was always a stand-in," he said. "That meant I could play any position except goalkeeper."

heading South Korea's bid last

advertising and merchandising opportunities in the World Cup. The J-League, Japan's

Already Japanese business

advertising agency, owns 49 per cent of ISL Worldwide, the marketing arm of Fifa, the international football authority. Sony Creative Products holds the merchandising rights to the 1998 World Cup in

A World Cup in Japan could

nese companies selling chiefly to the domestic market. As for multinationals such as Fuji

South Korea sees the World regional centre."

Fifa, meanwhile, is tiring of the aggressive bidding. Last week it said it would select the rather than wait until next South Korea's bid is thought to be at a less advanced stage.

don's Wembley Stadium. If Japan can avoid a heavy defeat. Japanese politicians and company executives will be nearly as happy as the play-

For if Japan can improve its footballing reputation, it will boost its chances of hosting the World Cup in 2002. South Korea, Japan's only rival, has a The Japanese and Korean campaigns have recently

Japan's hid by pointing to the recent earthquake in Kobe, and the terrorist gas attack on the Tokyo subway as potential risks of a Japanese World Cup. Japan is using the slogan "First in Asia". This could be taken to mean that the 2002 World Cup will be the first ever held in Asia. But it could

is the continent's leading way to reach a global public. made Y50bn (£369m) in two

40,000 people. The government has promised full support, at a time when it is reluctant to back infrastructure spending.
Japan sees the World Cup as its chance to portray itself as playing a leading role in the international community. Football, the Japanese realise, is a form of diplomacy. For the 15 Japanese cities bidding to host

Mr Lee Hong-Ku gave up

year to become his nation's prime minister. But he is still so involved that he made time for an audience with a small American soccer magazine last Japanese companies see

also be suggesting that Japan matches, the World Cup is a domestic soccer league, has

years from merchandising

dominates World Cups. JVC. Furi and Canon each spent up to \$20m to become sponsors of the last World Cup, and probably more than that again on associated promotions. "It's a good way for companies to appeal to the world," said Mr Saburo Kawabuchi, chairman of the J-League. Dentsu, the leading Japanese

draw sponsorship from Japa-

and Canon, Mr Steven Dickson of ISL Worldwide said their image as football-linked companies would grow if Japan hosted the cup. Cup partly as an excuse to

build infrastructure, as with the 1988 Olympics. It hopes to build a railway to Beijing and. by upgrading air networks, to turn Seoul into the Beseto (Reijing-Seoul-Tokyo) air hub. Mr Lee said: "The 2002 World Cup would inaugurate a new

host for 2002 early next year, June as had been planned. The earlier the better for Japan: But much hangs on events at

Senior Philippine police charged in murder scandal to halt whaling

By Edward Luce in Manile

Nine Philippine police officers, including three generals and a colonel, have been charged with multiple murder in Manila in a scandal which threatens to engulf the Philippine security services.

Accused of killing 11 sus-

pected bank robbers - including a 14-year-old - in cold blood two weeks ago; the indicted officers are some of the most senior officials in the Philippine police force, including the chief of staff of vice president Joseph Estrada's powerful anti-crime unit, Mr Francisco Zuhia.

Mr Zubia resigned on Thurs-

day along with Mr Jewel Cansoi and Mr Romeo Acop, both generals in the Philippine national police. The remaining six officers remain in their posts, but face suspension.

President Fidel Ramos, who yesterday pledged to revamp the police force in the light of a spate of recent scandals, refused to comment on wide-spread calls for the resignation and in some cases the impeachment of Mr Estrada.

The vice-president has consistently been rated the county's most popular politician, chiefly for championing dubi-



Joseph Estrada: has strongly backed tough police tactics

ous police practices, including what many suspect to be organised extra-judicial executions. He is unlikely to lose his ion as a result of the forthcoming trials but has been politi-

cally damaged.
The accused police officers, who allegedly arranged for the 11 suspects to be shot in the back of the head after they were disarmed, maintain that the deceased lost their lives in a shoot-out at the scene of the

bank robbery. The official police version

was contradicted at a senate

inquiry this week by two

runior police officers, who said

the gang members had been

"salvaged" (murdered) at the

behest of high-ranking offi-

cials. The pair have been placed under a high-security witness protection programme, and the office of the deputy ombudsman has not ruled out further prosecutions. Political commentators say

the furore represents a backlash against what is perceived to be a corrupt police force which frequently oversteps the boundaries of legality. Mr Estrada, who made his

name as a B-movie film star playing tough cop roles, refused to attend the senate inquiry this week and antagonised congressmen by saying the gang members deserved to be "wiped out". He has made no secret of his desire to run for the presidency in 1998.

IWC steps up call

The International Whaling Commission yesterday put further pressure on Japan to stop all whaling, with a vote demanding the end to scientific kills in the Antarctic.

The call to end scientific whaling in the Southern Ocean Sanctuary came on the last day of the IWC's annual meeting in Dublin, where delegates had already refused Japan's request to resume small-scale commercial whaling in its coastal waters and condemned Norway for continuing to hunt commercially.

Japan, which objected to the establishment of the sanctuary last year and is therefore exempt from the IWC requirement not to catch whales there, caught 300 minke whales in the Antarctic in the 1994.95 season and has said it intends to expand the hunt next year. Mr Taichiro Okawara, agri-

culture minister, was reported as saying yesterday: "Japan has no intention of stopping whaling for scientific purposes. We will tenacionally negotiate with other nations to attain their understanding." Japan's claim that last year's

resolution to declare the

Southern Ocean Sanctuary a

unconstitutional was rejected by the commission.

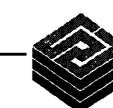
IWC delegates also voted to impose random DNA testing on whalemeat stocks in an attempt to crackdown on smugglers and identify sales of protected species.
This follows reports submit-

ted to the IWC by anti-whaling lobbies of substantial illegal selling of whalemeat between Taiwan, South Korea and Japan. Japan had reported that since 1988 over 500 tonnes of smuggled whalemeat has been

seized by customs officials, but some government officers say reported seizures represent only 15 per cent of the whalemeat being smuggled. Adding further pressure to Japan, the IWC also voted by 20 votes to four to press mem-

bers to suspend the use of the

electric lance in killing whales. Following research which showed that "the electric lance does not cause instantaneous insensibility and also that alternative killing methods are available", the IWC promised to consider a ban on it next year and in the meantime urged governments to prevent its use unilaterally.



DURBAN ROODEPOORT DEEP LIMITED

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the ordinary shareholders of the company will be held at Durban Roodepoort. Deep Mine, Main Reef Road, Florida, Roodepoort, at 09.00 on Tuesday, 20 June 1995, for the purpose of considering and, if deemed fit, passing with or without modification, the following resolutions:

 Ordinary resolution number | "Resolved that the company propose and enter into a scheme of arrangement with Rand Leases (Vogelstrussionnein) Gold Mining Company Limited (registration number 05/04627/06) and its shareholders, whereby the company will acquire the entire issued share capital of Rand Leases (Vogelstruisfontein) Gold Mining Company Limited and the shareholders of Rand Leases (Vogelstruisfontein) Gold Mining Company Limited and the shareholders of Rand Leases (Vogelstruisfontein) Gold Mining Company Limited will receive 5 (five) ordinary shares in the share capital of the company at an issue price of 4 000 cents credited and fully paid, for every 200 (two hundred) ordinary shares which they hold in Rand Leases (Vogelstruisfontein) Gold Mining Company Limited on the record date for the scheme."

"Resolved that the cancellation of the service agreement concluded between the company and Randgold & Supleration Company Limited dated 28 January 1993, conditional upon the scheme of arrangement referred to in ordinary

"Resolved that the cancellation of the service agreement concluded between Rand Leases (Vogelstruisfontein) Gold Mining Company Limited and Rooiwater Mining and Exploration Company (Proprietary) Limited dated 29 May 1987, conditional upon the scheme of arrangement referred to in ordinary resolution number I becoming operative, be and is hereby approved."

Special resolution number 1

"Resolved that the authorised share capital of the company, namely R2 400 000 comprising 2 400 000 ordinary shares of 100 cents each, be and is hereby increased to R15 000 000 comprising 15 000 000 ordinary shares of 100 cents each. or ILU cents each, be and is nevery increased to RTS ILU UNIL comprising TS ILU UNIL Comprising TS ILU UNIL Comprising TS ILU UNIL Comprising TS ILU UNIL COMPRISE CO. ILU CENTS each, by the creation of TLS 600 000 new ordinary shares of TDO Cents each ranking part passu in all instances and respects, and that such shares be placed at the disposal of the directors of the company and an particular, without limiting generality of the aloregoing, the directors be and are hereby authorised and directord to abor, issue and grant options over such respective numbers of ordinary shares in the authorised share capital of the company to such persons and at such prices and on such terms and conditions as may, inter alia, be necessary.

4.1 to implement and discharge the consideration payable by the company in respect of the scheme of arrangement referred to in ordinary resolution number 1 to be proposed at the meeting convened to consider this resolution.

"Resolved that the directors of the company be and are hereby authorised to do all things necessary for and/or incidental to the implementation of ordinary resolution number I and special resolution number I above, to be proposed at the meeting convened to consider this resolution, or which the directors may deem desirable in the interests of the company in connection with the foregoing."

29 May 1995

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the ninety-eighth annual general meeting of the company will be held at Durban Deep Mine, Main Reef Road, Florida, Roodepoort on 23 June 1995 at 09:00 for the following business: To receive and consider the audiced annual financial statements for the year ended 31 December 1994:

To elect directors in accordance with the provisions of the company's articles of association; To place the unissued shares under the control of the directors.

On a show of hands, every member present in person or by proxy or represented in terms of section 188 of the Companie Act, 1973 (Act 61 of 1973), as amended ("the Act"), shall have one vote only, and on a poll every member present in person of by proxy or represented in terms of section 188 of the Act, shall have one vote for every share held by such member. per entitled to attend and vote as the meetings may appoint one or more proxies to attend, act, speak and vote in his eread. A presey need not be a member of the company. For the convenience of members who are unable to attend the meetings but wish to be represented thereat, a proxy form can ror we convenience or members with are made to attend the message out wish to be represented thereat, a proxy form can be obtained from either the share transfer secretaries in South Africa or the secretaries in the United Kingdom. A completed proxy form, to be effective, must reach the share transfer secretaries in South Africa or the United Kingdom registrars, transfer and paying agents at least 48 hours before the time appointed for the holding of the meetings (which period excludes Saturdays, Sundays and public holddays).

A holder of a share warrans to bearer who desires to attend or be represented at the meetings must produce his share warram A notice of a surface with the bears was caused or be represented at the interesting made in bullot its state warrant or a certificate of his holding from a banker or other approved person at the bears reception office of the United Kingdom registrars, transfer and paying agents or he must produce his share warrant at the office of the french agents, in both cases at least five clear normal business days before the date appointed for the holding of the meetings, and shall otherwise comply with the "Conditions governing shares warrants" currently in force. Thereupon, a proxy or an attendance form under which such

Registered Office Main Reef Road, Florida, Roodepoort,

French Agents Bardays Bank PLC, 21 rue Laffate,

UK Registrars, Transfer and Paying Agents Bourne House, 34 Beckenham Road,

The 1994 annual report is being posted to registered shareholders and copies are available for holders of share warrants to bearer from the United Kingdom Secretaries, Violuca Corporate Services Limited, 19 Charterhouse Street, London ECIN 6QP.

Publisher 'believed he was acting within law'



Maxwell, the former publisher. was any fraud and honest in his handling of

pension fund assets, an Old Bailey jury was told yesterday. His son Mr Kevin Maxwell will claim that his father believed he was acting lawfully when he helped remove £100m of assets from Maxwell pension funds to pay off debts elsewhere in his business empire.

Mr Kevin Maxwell also rejects the theory that his father's death at sea on November 5 1991 was suicide, Mr Alun Jones QC, acting for Mr Kevin Maxwell, said.

The claims were made when Mr Jones was outlining the basis of Mr Kevin Maxwell's defence against the fraud charges brought against him by the Serious Fraud Office. Mr Kevin Maxwell and his wife, Mrs Pandora Maxwell, will both go into the witness box to give evidence in his

defence, the jury was told. Mr Kevin Maxwell faces two charges of conspiracy to defraud. The first alleges he conspired with his father, Robert Maxwell, to defraud the pension funds by removing 5.4m of shares in Scitex, an Israeli printing equipment company and using them to obtain credit for the Maxwell private companies from National Westminster Bank.

The second charge alleges he conspired with his brother Mr Ian Maxwell and two former advisers to his father, Mr Larry Trachtenberg and Mr Robert Bunn, to defraud the pension funds by misusing £22m of pension fund assets in Teva Pharmaceuticals, another Israeli company. All four defendants deny the charges against them. In his statement to the jury, Mr Jones said he would have to act as the advocate for Robert Maxwell as well as for Mr

Kevin Maxwell. "It is quite possible that Robert Maxwell was guilty of the dishonesty the prosecution allege, but not his son. That is Mr Kevin Maxwell's defence, one real possibility. But it is he went on. not our case," he said.

Robert Maxwell was not dis- highly regarded by many peo-

actions which are the subject of count one," Mr Jones continued. "He clearly considered he was lawfully entitled to transfer the Scitex and Teva

The entire history of the Maxwell empire demonstrated that Robert Maxwell took all the decisions and got others to rubber stamp them later. The board of Maxwell Communication Corporation, one of his two publicly quoted companies, allowed him to take any decision on its behalf, Mr Jones said.

"He must have believed he was lawfully entitled to transfer assets, even from the pension fund company, to another company," Mr Jones said.

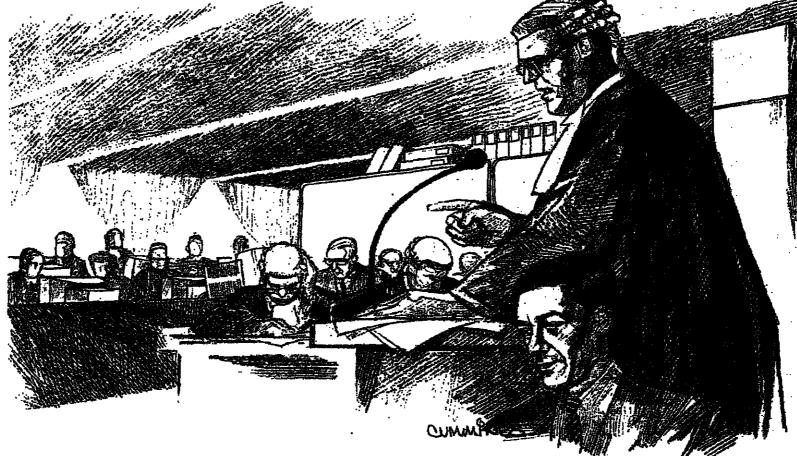
The core of Mr Kevin Maxwell's defence will be that he genuinely believed that both the Scitex and Teva shares had been transferred from the pension funds to the Robert Maxwell Group - the main vehicle for the Maxwell private companies - and could therefore be quite legally used to obtain credit for the company, he

When Mr Kevin Maxwell agreed in July 1991 for the Scitex shares to be used to obtain credit, Robert Maxwell had shown him an amended memo which indicated that the Robert Maxwell Group was the owner of the shares, not the pension funds. Mr Jones said. Although this amended memo would not be produced in court during the trial, Mr Kevin Maxwell had referred to it as far

back as February 1992, he said. His father had also told him that the Teva shares had been transferred to the Robert Maxwell Group and so did not belong to the pension funds, Mr Jones said.

If Mr Kevin Maxwell believed that both shares legally belonged to the Robert Maxwell Group rather than the plete defence and he had acted lawfully in pledging them with NatWest Bank as security for loans, Mr Jones said. However, there would be other aspects to

At the time of his death, We shall be suggesting that Robert Maxwell was very



Kevin Maxwell, seated, listens to his counsel, Alun Jones QC. Mr Jones said that he would have to act

ple, Mr Jones said. He then read out letters praising Mr Maxwell written after his death by senior public figures such as former Labour leaders Lord Callaghan and Mr Neil Kinnock and the Foreign Secretary, Mr Douglas Hurd.

"It is not my purpose to allege that Robert Maxwell was a heroic figure - quite the contrary. It was the perception people had of him - a perception his son is entitled to share," Mr Jones said.

At the time, Mr Kevin Maxwell also believed that the risk of the entire Maxwell empire becoming insolvent was less than that now alleged by the prosecution, he said.

Until November 5 1991, the value of assets exceeded the group's liabilities and disposals could be made to pay off debts, Mr Jones said. Mr Kevin Maxwell also

believed that the banks would continue to support the group, even after the death of his father. However, Robert Maxwell's death had a critical effect on his companies. "It was not simply his death which caused problems," said Mr Jones. "It was the percep-

tion that the death was caused by suicide. We do not accept that Robert Maxwell killed himself but the perception led to disaster." This perception led to a plunge in the share price of Maxwell Communication Corporation which weakened the value of collateral held by the banks, he said.

After his father's death, Mr Kevin Maxwell also believed that an outside investor was prepared to inject up to £400m into the companies. However, decision of NatWest and other banks, taken on December 3, to abandon the group meant this plan was frustrated and the repayment of debt was prevented. Mr Jones rejected the prosecution's claim that there had been a conspiracy,

> 'There is no sex or violence in this case but something more interesting the reaction of a range of people facing a serious and

saying that responsibility for the collapse of the Maxwell empire had to be shared far more widely than among the

impending crisis'

Robert Maxwell bore a "heavy and dominant" responsibility and Mr Kevin Maxwell should bear his share too, he said. However, others such as professional advisers, private individuals and regulators shared responsibility too, he said. Mr Jones warned the jury that a conspiracy charge

enabled others to claim they had been kept ignorant of the facts and so avoid taking responsibility. Some prosecution witnesses might claim to have less knowledge than they did, he said.

"There is no sex or violence in this case but something more interesting - the reaction of a range of people facing a serious and impending crisis, he said. Some ran away, some panicked and some were motivated by a concern to look after "number one".

Two themes would emerge during the trial, Mr Jones suggested - the dominance of Robert Maxwell and the fact that between 1984 and 1991 the Maxwell companies, including the pension fund companies, operated as a single group.

Coopers and Lybrand, auditors for the entire Maxwell group, could be expected to understand the relationship between the different companies, he said.

"We shall suggest that the use of the pension funds for the benefit of the group as a whole was regarded by a large number of people as acceptable and normal," he said.

A similar statement was then made by Mr Peter Rook Bunn that it was, he said. The QC on behalf on Mr Bunn, a transaction was approved by former deputy managing director (finance) of the Robert Maxwell Group. Mr Bunn was subordinate within the organisation to both Robert Maxwell and Mr Kevin Maxwell, he said. Mr Bunn's role

had to be judged in the context of the Maxwell empire being a highly compartmentalised

The prosecution had suggested that Mr Bunn knew the Teva shares belonged to the pension funds when, on November 8 1991, he took part in their pledging to NatWest bank. However, he had stopped being a director of Bishopsgate Investment Management (BIM), the pension fund company, 14 months before then, Mr Rook said.

Earlier, Mr Alan Suckling QC, prosecuting for the Serious Fraud Office, completed his opening by describing the alleged fraud involving the Teva shares. On November 7, 1991, Mr Kevin Maxwell asked NatWest for a short term loan for Maxwell Communication Corporation but was refused. However, he asked again for the £30m loan.

"He said he was desperate," Mr Suckling said. NatWest then agreed to the loan after Mr Kevin Maxwell offered the Teva shares as security, he said. NatWest staff queried whether the Robert Maxwell shares, but were assured by Mr Mr Ian Maxwell and Mr Trachtenberg at a meeting of Bishopsgate Investment Management directors, he continued. In late November 1991, Mr day. Trevor Cook, the pension funds

administrator and compliance

about the Teva shares which he thought still belonged to Bishopsgate Investment Man gement, Mr Suckling said. In a letter to Mr Trachter

officer, began asking questions

berg, Mr Cook said he had been "astonished" to discover that some of them had been pledged to NatWest as security for the loan to the Robert Maxwell Group. As the Bishopsgate Investment Management compliance officer, he demanded an explanation, Mr Suckling said. At a meeting of Bishopsgate Investment Management directors on November 27. Mr Cook said he could not establish the true ownership of the Teva shares, Mr Suckling con-

Mr Kevin Maxwell, Mr Ian Maxwell and Mr Trachtenberg, who were all at the meeting. knew exactly what had happened to the Teva shares that were with NatWest, Mr Suckling said. Mr Kevin Maxwell and Mr Trachtenberg also knew about other Teva shares which had been transferred from Bishopsgate Investment Management to Lehman Brothers, the US bank, he said.

mentioned that," Mr Suckling told the court. Within two weeks of that meeting, he said. the group had collapsed and liquidators were appointed to take over the pension funds. The trial continues on Mon-

John Mason

Focus on poverty switches from pensioners to jobless

The proportion of people receiving less than half average income after paying for housing has more than trebled since 1979, according to figures on income distribution released

by the government yesterday. The figures also show a significant change in the social composition of the lowest income groups, with the proportion of pensioners at the bottom end of the income scale sharply down since 1979 and their place ing standards of pensioners and

largely taken by the unemployed. Pensioner couples saw their average real income, after housing costs, rise by 53 per cent between 1979 and 1993, the highest increase for any of the "family types" identified in the statistics published by the Department of Social Security.

Single parents fared least well of the family types, with an increase of only 11 per cent over the period. long apparent trend, the further evidence of divergence between the liv-

Although the figures confirm a

those of the unemployed and single parents will influence policies on reform of the welfare state.

The growth of occupational pensions is a significant factor underlying the rapid improvement in the living standards of many pensioners. The figures will heighten the debate on the future of the state pension the largest item in the £90bn social security budget - paid to pensioners irrespective of income and upgraded each year in line with prices. The social composition of the bot-

tom 10 per cent of the income scale

has changed dramatically since 1979. The proportion made up by pensioners has almost halved, and stood at only 20 per cent in 1993. By contrast, the unemployed accounted for about half in 1993, up from one-third in

Mr Peter Lilley, the social security secretary, highlighted the figures on pensioners. "Their income has risen faster than the average and pension-ers at every level have seen an appreciable rise in their spending power," he said. He also emphasised the sharp increase in the possession

of consumer goods by those in the bottom 20 per cent of the income range. On one measure, between 1979 and 1993 the proportion with central heating almost doubled, to 75 per cent, while the number with telephones rose from 47 per cent to 74 per cent

By 1992 more than half of the income group had video recorders and nearly half owned a car or van. The survey underlines the growing disparity between those whether earners, pensioners or the unemployed - at the top and bottom of the income scale. Whereas the real average income for those in the top half of the income range rose by about 40 per cent in the 14 years after 1979, those in the bottom half saw their average income grow by only 10 per cent

Over the period, the top 30 per cent saw their share of total income rise from 47 per cent to 54 per cent, while the top 10 per cent alone now command more than a quarter of total income.

Households below average income, HMSO. £26.

Jubilee pp chi line work ackage behind behind schedule

By Andrew Taylor, -

the £1.5bn extended to the Jubilee line of London's underground rail system are running several months behind schedule but the development was still expected to finish or time, Mr Hugh Doherty projec director said yesterday. He was responding to claim

that delays could force the project to open up to two y later than planned and twice its original budget. "It is wrong to say that there have been no difficulties," Mr Doherty said. "There are always problems on a joi of this scale and con Nonetheless we still expect to open on March 28, 1998. I also believe we can meet the original budget. If we overshoot.

will not be by much." There have been reports of tensions between the Jubilee project team and some contractors building the project An article in the latest issue o Construction News says that large numbers of claims for extra payments have been lodged by contractors following changes to design and

specification.

Mr Doherty denied relation with contractors were poor There is always going to be some disagreements over cost and specifications," he said. "But most contractors are responding well and we have a

good relationship with them. "There have been three main areas of concern. It has been necessary to strengthen a new dockland station being built at Canary Wharf. The collapse of s tunnel at Beathrow, on a separate project, also has caused delays and required tunneling methods to be modified slightly at new stations at

ondon Bridge and Waterloo." Delays had also been experienced on a section of tunnel between London Bridge and Canada Water and at a new station at Bermondsey, Aoki/ Soletanche a Japanese-French joint venture had acquired additional tunneling machines to catch-up the delay. "We are working well with this contractor," Mr Doherty said.

More recently work has halted on the westbound tun-Canary Wharf. This follows problems involving the seals (CARCAGO) on tunnel boring machinery. nicknamed Sharon, Another machine, Tracey, was halted as precaption.

Tracey was expected to be back in operation by Monday week but Sharon would take a little longer to rectify, Mr Doherty said. The Greenwich/Canary Wharf tunnel, however, was running several months ahead of

He added that in no instance were delays more than about five months. In many cases lost time was being recovered. Contractors yesterday had mixed views about the pros-pect of the extension finishing

an time. Some claimed that the project team was too slow in agreeing changes and interfered too much in design matters. Others, however, said that they had a good relationship with the client and were working hard to catch up lost

Press body reopens cash-for-questions inquiry

Council's top jobs decision provokes uproar

ter and former chairman of the Bar, that it was for councils to decide

whether posts held in the old author-

ity were so changed that they should be considered "new" and subject to

It also fears that the posts may be

covered by the transfer of undertak-

ings protection of employment (Tupe)

regulations, which would require the

new council to employ the existing

workforce on unchanged terms and

Hull has not commented on

whether the chief officers will receive

larger salaries, although the increase

By Kevin Brown, Political Correspondent

The Press Complaints Commission is to reopen its investigation into a complaint hy a Conservative MP involved in the cash-for-questions affair. that The Sunday Times used subterfuge to gather evidence against him.

The commission ruled last year that the complaint, by Mr Graham Riddick, MP for Colne Valley, was unsubstantiated because subterfuge was "the only effective investigative tool

Chief officers of Hull City Council are

to keep their jobs when the council

takes on extra powers next year, without being subjected to external

Hull's decision - based on advice

from a senior barrister - provoked

uproar among county councils. It

could make local government reor-

try in 1997, much harder to imple-

ment. Up to 50 regional English cities could be affected by reorganisation in

the same way as Hull. From April

competition.

it was reopening the investigation following an inquiry by the Commons privileges committee, which said The Sunday Times fell "substantially below" the standards expected of legitimate investigative jour-

The committee ruled that Mr Riddick and Mr David Tredinnick, Conservative MP for Bosworth, committed an error of judgment by agreeing to table questions for cash. The two MPs were later suspended from the Commons. However, the

cil will be abolished, and Hull, which is Labour-controlled, will become a

unitary authority, taking over its powers for education and social ser-

vices. This will roughly quadruple its

The council's decision not to adver-

tise the jobs appears to go against

agreements reached by the local

authority associations that all senior

officer posts in councils which take

on new powers should be subject to

from Mr Anthony Scrivener, a barris-

The council said it had an opinion

Yesterday the commission said cerned about covert tape ting MPs after an unnamed recording of MPs by reporters posing as businessmen. It accused The Sunday Times of practising "a form of entrapment through deception". The committee noted an

apparent discrepancy between evidence given to the commission's investigation and evidence given to MPs by Mr John Witherow, editor of the newspaper, and urged the commission to "examine this matter

The committee said Mr Witherow had told it that The Sunday Times began investiga-

competition.

businessman told it that he had paid four unidentified MPs £1,000 each to table parliamentary questions.

In evidence to the commission, The Sunday Times said its inquiry was prompted by the broader allegation that it was "common practice for MPs to be paid for tabling questions, and that the going rate was £1,000".

The reopening of the investigation was welcomed by Conservative MPs, many of whom thought the privileges committee should have delivered a

to The Sunday Times. Sir James Spicer, Tory MP for Dorset West, said the

announcement was "good news". Sir James, a member of the committee, said it was widely believed that the conduct of The Sunday Times had not been properly investigated by the commission. Mr John Witherow, editor of

The Sunday Times, denied that there was any discrepancy in evidence. "It is simply that the committee wanted to have a go at the press, to get back at ence, then the PCC them, and this is their way of be wasting its time.

in the council's powers would appear

to make this inevitable.

The Local Government Staff Com-

mission, the quango set up to ensure a smooth transition during reorgani-

sation, said it was for local authori-

ties themselves to decide whether any

particular job was changed as a

result of reorganisation. However, it

advised Hull to reconsider its senior

Hull's move provoked a fierce

attack by the Labour-controlled Asso-

ciation of County Councils, which

said it would deny opportunities to

county staff and demoralise all local

much more severe reprimand doing it," he said. Under the The Sunday Times would be required to print any further adjudication in full and in a prominent position.

The commission can also write to newspaper publishers in cases it considers serious However. observers thought the commission was unlikely to conclude that such an approach was justified.

Mr Chris Smith, Labour's media spokesman said: "If it is only a minor technical difference, then the PCC may well

government. "This is a test case for the staff commission, to see whether

they can stand up to this kind o

is our view that it would be a blatant

infringement of agreed policy and also an infringement of the staff

commission's policy of open competi-

tion. It's a dangerous precedent

for other staff."

posts, at fixed salaries.

because there is no level playing field

New authorities in Scotland, where

reorganisation comes into effect next

year, have been obliged by the government to advertise all chief officer

quietly in Yorkshire, occupied with hospital, educational and agricultural affairs. He died peacefully at his home near Wetherby on Thursday after a

Tony Clegg: deals set property pace

Tony Clegg, who has died aged 58, was the epitome of that heady period in the second half of the 1980s when UK commercial property prices surged and, it appeared, profits would fall on all those who ventured into the market. He was one of the best known property dealers of the decade.

Buying and selling, he dashed across the face of the industry, viewed with scepti-cism by long established instiprofessionals. applauded by those who saw property as a source of quick gain. But he could not keep up with the pace he set himself. His last deal, in November

1989, was the sale of his 22 per cent stake in Mountleigh, the company he had built. But it was characteristic of the period he did not walk away with the £70.4m that was the face value of the deal; it was believed at the time that he had borrowed the money to buy the shares in the first place.

After that he spent his time

brain tumour. In his heyday, he was always on the move. He carried two

nine-month struggle against a

mobile telephones before mobiles became fashionable. He was habitually late. A business park near Heathrow, Paternoster Square in the city of London, office buildings, Spanish department stores all passed through his hards. Mr Paul Bloomfield, another dealer, introduced him to properties, paraded sellers and buyers; Tony Clegg organised the deals. The secret was to buy

portfolios and split them up.

The stock exchange loved ii. Mountleigh became a favourite as profits doubled and then doubled again. When the stock-market crashed in 1987, Month leigh was valued at more than £370m, compared with ten in 1982. It proved to be the apo-gee. He had put himself on a treadmill and it was commercially impossible always to be doubling profits and as the property market slowed so the stock market lost interest He leaves a wife and three

Paul Cheeseright

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chedule

Mr Martin Sorrell has been age which could not the WPP chief executive a total of £25m if the advertising group hits its performance targets over the next five years. The move is likely to fuel the controversy over executive pay, although WPP yesterday defended its decision, yet to be approved by shareholders "We are an international

company and our executive pay structure must reflect that," said Mr Gordon Stevens. chairman and member of the remuneration committee. He said the package was in line with similar companies' pay for executives, "unless the share price triples and then he gets well rewarded - so do shareholders." Mr Sorrell's package is made

up of three parts, the most potentially lucrative called the Capital : Investment Plan. Under this five-year incentive scheme, Mr Sorrell has invested about £1.42m in WPP shares, which are held in a trust, with a further £900,000 of shares paid for by the company to cover certain contractural arrangements given up by Mr

By Alice Rewathorn

Crédit Lyonnais

state-controlled French bank,

hopes next week to conclude

its long-running negotiations

over the sale of MGM Cinemas,

the UK's largest cinema chain.

Rank Organisation, the lei-sure group, has for weeks been the favourite to buy MGM after

tabling a £190m-plus bid in the

Rank's offer is understood to

be significantly higher than any of the competing bids.

However, it already owns the

Odeon cinema chain, which

final round of the auction.

Hi-Tec

director

By Patrick Harverson

goes after

nine hours

Three months ago Mr John

Fallon joined Hi-Tec Sports as

its new finance director pledg-

ing to return the lossmaking sports shoe designer and dis-

But vesterday, barely nine

hours after being officially

sworn into his new post, he

resigned, along with two fellow

News of the sudden depar-

tures rocked Hi-Tec's shares,

which fell 5%p, or 17 per cent,

to 26p as investors reacted to

the latest news of boardroom

-Mr Fallon, and two non-exec-

utive directors, Mr John Shar-

key and Mr Andre Kofman,

walked out after reportedly

clashing with Hi-Tec's chair-

man, Mr Frank van Wezel

over the structure of the board.

It is believed they wanted him

to become non-executive chair-

man of the company. However, Mr van Wezel, who

split his job as chairman and

chief executive last year when

he appointed Mr Tarry Mack-

ness as chief executive,

resisted further dilution of his

role. The three directors, led by

Mr Fallon, promptly resigned as "a point of principle".

van Wezel, who owns 55 per cent of Hi-Tec, has had trouble

This is not the first time Mr

unrest at the company.

tributor to profitability.

directors.

the



WPP chief offered pay

Martin Sorrell: pay and bonus deal made up of three parts

Sorrell. The shares cannot be sold for five years. In addition, the company has paid £5.4m for 4.69m shares. which are placed in trust These latter shares are paid to Mr Sorrell in tranches of 1.17m if the share price reaches the levels of 1989, 230p, 265p and 304p respectively. The price must stay at or above the target level for 60 consecutive trading days, and have outperformed the FT-SE 100 Index from September 4 1994 to the achievement of the target level WPP shares closed at 128p yesterday, down 3p. At 304p, Mr Sorrell's share

Rank close to MGM buy

market against MGM's 26 per

cent share; if its bid is to suc-

ceed it must be able to con-

vince the Office of Fair Trad-

ing that it can divest enough

cinemas to reduce its market

share to below the scale

monopoly level of 25 per cent.

bank advising Crédit Lyonnais,

this week invited the bidders

still competing against Rank to

A number of consortia involved in the final round

have dropped out. Time Warner, the US entertainment

Page 1

increase their offers.

HI-Tec Sports

Stera price (perce)...

70

SG Warburg, the merchant

£17.3m, but he must hold each tranche for five years. The market value of the group would be £2.2bn, compared with the current £957m. Mr Sorrell could benefit from

another incentive scheme which is worth a potential £2.5m over five years. This is conditional on WPP hitting targets including operating profit margins and cash flow. The performance of WPP against a basket of other international advertising agencies is used in the calculation.

Finally, Mr Sorrell's remuneration package has been increased by about 50 per cent to \$8.25m (£5.32m) over five years. Although the basic annual salary of \$1.1m is increased only marginally, the company is assuming responsibility for the pension of Mr Sorrell, 50, and will contribute \$2.5m over the period. Mr Sorrell was not the high-est paid WPP employee last

drawn, as have the two consor

tia headed by former MGM

executives. Virgin, the leisure company, is believed to have

Carlton Communications,

the media group which made

an earlier offer for MGM only

to be excluded from the final

round, was rumoured to have

returned to the frame but yes-

Crédit Lyonnais is under-

stood to have finalised negotia-

tions with an unnamed pur-

chaser for the MGM chain in

terday declined to comment.

stayed in the bidding.

year, according to the annual expected to start processing milk in August. report, published yesterday. Ms Charlotte Beers, chairman and chief executive officer of Ogilvy & Mather Worldwide, was paid \$1.59m in salary and bonuses. Mr Sorrell received a

COMPANY NEWS: UK

£14m placing to fund third dairy acquisition since flotation Robert Wiseman rises to £7m

Robert Wiseman Dairies, the Scottish liquid milk processor and distributor, yesterday reported record results and announced a £14m placing in order to make its third acquisition since the March 1994 flota-

The group is to pay up to \$6.6m cash for the Co-operative Wholesale Society's Scottish milk business. The deal, which follows last year's purchase of two other Scottish dairy companies, will give it 37 per cent of the Scottish market. In the year to April 1 Wise man's pre-tax profits rose from

£5.13m to £7.02m. Sales leapt from £59.7m to £107.9m, including £37.7m from acquisitions. The group has concentrated on supplying liquid milk in cartons and plastic bottles to supermarkets and shops, and relies very little on the declining doorstep delivery market. Although based in Scotland, it has invested £10m in a new

Mr Alan Wiseman, chairman, said that doorstep deliveries were down to 16 per cent of the market in Scotland, compared with 50 per cent in England. He believed that Scot-

Manchester dairy which is



Ahead of the market: Alan Wiseman, left and Robert Wiseman

land's doorstep deliveries would eventually settle at about 12 per cent, and that England would move towards the Scottish levels.

"Our business is only 11 per cent doorstep," he said. "Our profits are 85 to 90 per cent from servicing retailers." Sales of milk from English supermarkets were growing at about 12 per cent a year.

The group plans to raise £14m through a placing of 11.2m shares at 130p with a 7-for-40 clawback. The shares,

which were 100p on flotation, closed 2p down at 140p yester-

The Wiseman family has given an irrevocable undertaking not to take up their rights under the offer, which will reduce their stake from 73.8 per cent to 63 per cent. Gearing, which was 21 per cent at the year end, will remain at about the same level after the placing. Funds remaining after the Co-op purchase will most likely be used

industry as Northern and Unigate. Its Scottish origins helped to wean it from the doorstep delivery market early, leaving it poised to advance into England. The group has clearly weathered the deregulation of the milk market well. The

the total to 2.75p.

COMMENT

The company also announced the sale of the for-

mer Kennerty dairy in Edin-

burgh to Teague Homes (Scot-

land) for £2.37m cash against a

Earnings per share improved from 7.22p to 7.38p. A proposed final dividend of 1.85p takes

It is difficult to believe Wise-

man is talking about the same

Co-op deal takes it to 265m lit-

book value of £770,000.

res a year, while the Manches ter dairy has the potential for another 200m litres. The group is still pushing up margins at its acquisitions to the 8 per cent plus achieved at its continuing operations. Forecast profits this year of £9.5m give a prospective multiple of more than 15. This is a healthy premium to Northern and Unigate, but given the group's achievements throughout a year of upheaval in the milk industry, the man-

were a stand-alone entity, it

would be forced to comply with

the full rigours of public disclo-

sure." And as Mr James McCaf-

ferty, analyst at Hoare Govett,

says, "there could be a lot of

pressure on cellular paper in

the market", due to the sale of

Telecom Italia Mobile and

other potential flotations in the

Securicor's management also

has to take into account the

strong pressure to lift profits

from the non-Cellnet part of

the business. Operating profits

have increased significantly in

the last three years, but that

was from a low level in 1991.

Acquisitions have been respon-

sible for some of the improve-

ment and margins are still low.

meaningful proportion" of any

Calinet proceeds would be dis-

heavily in the parcels division.

but analysts say more money

is needed to revive other busi

The group is investing

Mr Shirtchile savs

tributed to shareholders.

agement deserves further back-

Barings' structure announced By David Wighton

Internationale Nederlanden Group, the Dutch bank, has announced the new management structure for its investment banking activities following the rescue of Barings earlier this year. The new structure combines

the management of Baring Brothers, Baring Securities and ING Capital. ING Research and ING Investment Banking will be integrated into the structure shortly. Management of the newly

formed Baring Investment Bank will be headed by Mr Hessel Lindenbergh, the ING board member responsible for investment banking. Mr Lane Grijns, chairman of

ING's US securities arm. becomes deputy chairman and with Mr Hans Bartges will take responsibility for the western hemisphere.

Mr Simon Borrows, who was made a director of Barings Brothers in 1994, becomes joint head of corporate finance in developed markets together with Mr Charles Irby. Head of corporate finance for emerging markets will be Mr Christopher Kemball.

Mr Peter Geraghty, president of Internationale Nederlanden (UK) Capital Holdings, is made head of global debt and derivatives trading and

Eastern chairman to quit

By Michael Smith

Mr James Smith, one of the most influential of electricity company executives during the industry's privatisation four years ago, is to step down as Eastern Group's chairman on November 28. He will be succeeded by Mr Niven Duncan, deputy chairman.

Mr Duncan, a former vice chairman of the Sedgwick insurance group and a member of Eastern's remuneration committee, will be paid a salary of £105,000.

Mr Smith, 67, was chairman of the regional electricity companies' chairmen's group at privatisation when he was also of Eastern. After privatisation he upset the City by suggesting Eastern could be interested in nuclear power as part of its moves to become an integrated energy company.

He is credited with initiating Eastern's policy of diversifying into gas and power generation and bringing in outsiders such as Mr John Devaney, chief executive, and Mr Eric Mr Duncan, 63, has been a

non-executive director of Eastern since 1989.

Gehe pays £1m compensation to

By David Blackwell

Gehe, the German pharm-aceuticals wholesaler, will pay almost £1m in compensation for loss of office to the top men at AAH, the UK drugs dis-

AAH directors

tributor and retailer. The German group won control of AAH in early May after a contested £400m bid. Mr Dieter Kämmerer, chairman of Gehe's management board. has become chairman of AAH.

Mr Bill Revell, the chief executive who joined AAH in 1968, was entitled to three vears notice and a salary of £148,000. Mr Andrew Wallis, finance director, had a similar contract and a salary of £111.500. Mr John Padovan. chairman, had a two-year con-

tract and a salary of £72,000. Together with Mr John Townend MP, Mr Michael Hart and Mr Angus Clark, they resigned with effect from May 31. Sole survivor is Mr Gary

Greenhalgh, assistant group managing director. He is joined on the new board by Mr David Taylor, Dr Karl-Gerhard Eick and Mr Stefan Meister.

Losses deepen at

Ferrum

By Paul Cheeseright, Midlands Correspondent

Ferrum Holdings, Walsall-based engineering company, yesterday lost 30 per cent of its market value as it announced a sharp increase in pre-tax losses and disclosed that its restructuring was taking longer and costing more than it had expected. The shares fell 4p to 9p. They

have been declining since July 1993, when they traded at 135p. Pre-tax losses for 1994 more than doubled to £7.35m (£2.81m) on sales of £37.2m (£36.1m). Losses per share were 35.17p (41.08p). Ferrum called the result "very disappoint-

At the interim stage the company had confidently stated that all the skeletons in the closet had been dealt with and DV the end of the veal only one subsidiary would be lossmaking. Mr Mike Akers, chief executive and chairman designate, said yesterday: "Some of the skeletons turned out to be elephant skeletons." His priority is to strengthen the balance sheet. Since Chalcon, Mr Akers's company, reversed into Ferrum last year, borrowings have been extended to bridge the period until some assets are sold. Gearing is nearly 250 per cent. There is no indication when dividend payments will resume. The last was in 1992.

Horton joins JKX Oil & Gas

By Robert Corzine

chairman and chief executive of British Petroleum and current chairman of Railtrack, has been appointed the non-executive chairman of JKX Oil & Gas, a small Surrey-based com-pany which is seeking a stock exchange listing. Mr Horton left BP in 1992

during a boardroom crisis. He will be joined on the JKX board by Mr David Boyd, former managing director of Goal Petroleum, a North Sea oil company. JKX operates in Ukraine and Georgia.

the shares slide sharply from their high of 207p in May 1992. pany's shoes have fallen under

Lyons Irish shows slight decline

Lyons frish Holdings, the food manufacturing offshoot of Allied Domecq, yesterday reported a marginal decline in pre-tax profits for the 52 weeks to March 4

On flat immover from contiming operations of 1225.9m (1226.6m), the pre-tax line amounted to 198.69m, against

The fell reflected lower investment income of 192.72m (IE3m); profits at the operating level rose 21 per cent, "a particularly good performance in a year of intense competition in the tea market", according to Mr Pierce Bufler, chairman. Earnings per share were 28.64p (24.66p). The year end has been

extended to August 19 to bring the group into line with Allied Domecq. A second interim divi-dend of 7.35p brings the total so far to lip.

Last year's distribution was

Prop Partnerships

with members of the board.

tive directors resigned only a

few weeks after they had been

appointed amid reports they

had been unable to get along

with the chairman's manage

particularly the loss of a sec-

ond finance director in only

three months - will add to Hi-

Tec's mounting problems. In

recent years sales of the com-

ment style.
These latest departures

In March 1993 two non-execu-

Property Partnerships, the property developer and hotel owner, achieved an 8 per cent rise in pre-tax profits for the year to March 31. On turnover ahead from

£6.31m to £6.95m profits amounted to £2.26m (£2.08m). Turnover comprised £2.21m (£2.14m) net rental income and £4.74m (£4.17m) from hotels. Eanings per share were little changed at 15.96p (15.93p) and the proposed final dividend of 5.175p lifts the total to 7.875

Net asset value per share at March 31 stood at 335p (344p).

United Drug ahead

United Drug, the Dublin-based pharmaceuticals distributor, had pre-tax profits of I£2.38m (£2.38m) for the six months to March 31, against 152.05m last

The 14 per cent rise was struck on turnover 29 per cent ahead at I£108.4m (I£80.4m).

Earnings per share improved to 9.01p (8p), and the interim dividend rises to 2.55p (2.35p).

pressure from heavy discount-

ing by overseas competitors,

and last year the company lost

said trading had remained

tough in the first few months of the year, and Mr van Wezel

warned that the performance

in the first quarter would not

show an improvement over a

The poor results have seen

More recently, the company

almost £7m.

vear earlier.

Camellia setback Camellia, the investment, fine art and plantations group, suf-

fered a 27 per cent decline in pre-tax profits for 1994. On furnover of £206.6m (£192m), including £11.8m from acquisitions, profits dropped from £21.6m to £15.8m.

Earnings per share were 189.72p (268.44p). The total dividend, however, is increased to 36.5p (31p) via a final of 22.5p which is payable as a foreign income dividend.

Fishers Intl

Pre-tax losses at Fishers International, the Dublin-listed exploration company formerly known as Celtic Gold, fell from £302,000 to £257,800 in 1994. A one-off exceptional charge

a write-off of exploration costs.

amounting to £220,500 related to a share issue, the sale of Clare Calcite and an abortive acquisition. Last year's \$266,500 exceptional related to

Total operating income was £23,800, against £2,800. Losses per share emerged at 1.17p

Since the period end, the company has been enlarged and transformed by the acquisition of Fishers Group for a maximum £11.95m.

Glaxo drug cleared The US Food and Drug Administration has granted Glaxo Wellcome's US subsidiary clearance to market imitrex in

tablet form. Imitrex, a treatment for migraine, is already used in injection form. The company expects the tablets to be available on prescription in September.

Airtours expansion

Airtours has, through its Going Places Leisure Travel subsidiary, completed the acquisition of W McCalla for £3.5m cash.

McCalla's 17 outlets in Northern Ireland bring the number of Going Places

Securicor grapples with its profitable headache Geoff Dyer on problems stemming from Cellnet's success

ecuricor's 40 per cent sit on the Cellnet stake, conwith BT's approval. As one tinne to collect the rapidly analyst points out, if Cellnet

expanding revenues and wait

for the DTI to lift its restriction

However this runs the risk of

seeing the group become fur-

ther unbalanced with no guar-

Trade sale: The group could

offer the stake to another com-

pany. Within the industry the

names most widely touted by

analysts are Airtouch, the US

mobile phone operator, Bell South, the US telecoms group,

and Veba, the German con-

that Securicor was not in dis-

cussions with any other party,

ment with BT did not prevent

but he stressed that the agree-

Mr Shirtcliffe said yesterday

glomerate.

antee of an eventual solution.

on BT taking full control.

stake in Cellnet must rank as one of the all-time great investments

The security, parcels and communications group spent £4m on its part in the 1984 ioint venture with British Telecommunications to bid for one of the two mobile telephone Analysts estimate the share-

holding is now worth about £1.3bm

But it is also proving to be a headache for management. Last year Cellnet contributed nearly 70 per cent of the group's pre-tax profits and Mr hristopher Shirtcliffe, finance director, says it represents 80 per cent of its market capitalis-But it is a company over

wnich Securicor na agement control. As Mr Shirtcliffe says, it "is rather like the tail wagging the dog". This realisation prompted its approach to BT to buy the remaining 40 per cent. Now a BT bid has been scuppered, Securicor says it is "consider-

ing all of its options". These Do nothing: Securicor could

a trade sale. But Securicor would not get as much money from another buyer,

• Flotation: It could put the

analysts say. It would have to ignore the very dangers that are encouraging Securicor to sell: taking a minority stake in a company which it would not

stake on the market, but only

nesses. "They are halfway along the process of realising potential," says Mr Paul Norris, analyst at BZW.

sector.

N Electric holders side with board over Trafalgar rebid chairman, yesterday reiterated the board's view that no new nal bid, said he had decided to By Peggy Hollinger

Englebert Humperdinck will probably draw a bigger crowd Mr Robert Horton, former when he appears next week at Newcastle's City Hall, but yes-terday the board of Northern Electric was not complaining. The company won the overwhelming support of the 600 or

so investors who arrived at the city's traditional concert venue to vote in the extraordinary meeting requisitioned by rebel shareholders. On a poll, called by the rebels after the show of hands, the margin of victory was diminished but still clear

Investors holding 39.5m shares - 35 per cent of the total equity - voted against the rebels' resolution calling on the board to allow Trafalgar House to rebid immediately. The holders of 22.5m shares, or 20 per cent of the equity, backed the resolution.

The vote followed some two months of wrangling between the board and a group of investors led by Mr Guy Wyser-Pratte, a New York-based arbitrageur whose New York firm owns 1 per cent of Northern

Mr David Morris, Northern's

Yr to Mer 31

. Yr to Dec 31

__ Yr to Mar 4

. Yr to Mar 31

- Yr to Apr 2

__YrboMear31 213.4

Broadgade 6 miths to Mar 31 120.44

RESULTS

Cit Western Res. 🕁

Lyons Irish 🗸 .

Littlechild's review of price limits was complete. The review is due at the end of this The EGM lasted a mere 60 minutes, with the outcome in little doubt even before it began. But Mr Wyser-Pratte

insisted that he had not wasted

bid should be allowed before

regulator Professor Stephen

his time, or that of other shareholders, by calling the meet-I wanted to make the point that (the board's refusal to allow a bid) is an artificial block that has to be removed."

he said.

In a speech which drew barracking from the audience, Mr Wyser-Pratte sought to explain his actions as defending the interests of shareholders. He said: "This is not just a econd rendering of the Boston

Tea Party." The board's refusal to consider a new bid was affecting the company's share price, he

His comments worked with some shareholders. Mr Harry Richards, a small shareholder who rejected Trafalgar's origi-

(1,68) (36.1)

(25.9) (6.31) (59.7) (80.4)

(131.07) (125.4)

(221.6)

2.03

0.024 52.2

25.9 6.95

107.9

back the resolution after hearing Mr Wyser-Pratte. The board's refusal to allow a new bid was "just a block, that's all it is," he said. "Are they stall-ing for time, or are they hoping Professor Littlechild says something indecisive?" Others, however, would not

be swaved. "Mr Wyser-Pratte, a former marine, has mounted an invasion on our region - a raid on Northern Electric," Mr Christopher Wood, chairman of the Northern Electric Small Shareholders Association, told the meeting to general applause.

"He gambled, he lost, and I say hard luck." The Northern board came in for its own share of abuse with one investor calling for their departure to cries of support I have no confidence in the board and suggest they be dis-

he said. The meeting drew to a close with a more positive endorsement of the board's performance from another shareholder, who said: "Whether people think you are good or not, at least you are not as bad as Trafalgar House."

7.35‡ 5.175

1.58

EP\$ (#)

15.96 7.38 9.01

0.31L 1.3 0.64

1.31L

(41.08 (1.481 (41.) (24.86) (15.93)

(1.1)

(3.03)

(0.311)

(2.811.4) (0.31.4) (4.081) (8.85)

(0.073)

(0.487

(F.) (5.4)

8.69 2.26

0.579

23L

missed. They are all fat cats,"

Date of payment	Dividencia Corresponding cividens	Total for year	Total last year	
July 12	18	36.5	31	
June 26	3.24	3.24	3.24	
•	nii	កពី	n#	
-	-	-	-	
-	-	-	-	
July 28	6.95	-	10.4	
July 24	4.9	7.875	7.5	
Sept 27	•	2.75	-	
July 14	2.35		7.5	
Date of	Corresponding	Total for	Total last	
payment	dividend	year	ABOL	
-	-		1.6	
July 17	0.9	_	29	
July 6	-	0.5	-	
July 7	1.51	1.58	1.51	

Dividends shown net. Figures in brackets are for corresponding period. AForeign income dividend. After exceptional charge. VAlter exceptional credit. Equivalent after allowing for scrip

JAPANESE BROKERS; consolidated results,

year to March 31 1995

By Andrew Hill

Fiat, the Italian automotive and industrial group, yesterday announced a net profit of L1.011bn (\$612.91m) for 1994, and proposed resuming divi-dend payments on ordinary

and preference shares. In 1993, Flat reported a net loss of L1,783bn, the biggest in its history, and omitted its ordinary dividend for the first time since 1947.

The recovery was well heralded by Mr Giovanni Agnelli, the group's chairman, in his

Generali to

reorganise

By Andrew Jack

French arm

Generali, Italy's largest

insurance group, is to regroup its operations in France and

combine them with those of La

France, an insurer which is indirectly controlled by Lazard

A new insurance company is

to be set up called Generali

France Holding, which will

control Generali's partici-

pations in its French subsid-

iaries, while the existing Gen-

erali France life assurance

portfolio will be transferred to

a new company called Gener-

ali Vie (France) outside the

In addition, Generali France

Holding will take control of

France Vie and France IARD,

respectively the life and non-

life insurance companies cop-

La France is 58 per cent owned by Eurafrance, which is

in turn 60 per cent owned by

The deal will generate about

FFr2bn after tax for La France

which the group said it would

be using to strengthen its

chance under the agreement to

exchange its shares in Gener-

ali France Holding for shares

La France will have the

trolled by La France.

new structure.

Lazard Frères

annual letter to shareholders in February.

The group added yesterday that on the basis of the first four months of 1995, it was expecting to beat its initial forecasts for this year, and report a "notable increase" in profit over 1994. Consolidated group sales in

the first quarter of this year reached L18,600bn, 28 per cent up on the same period of 1994. At April 30, sales stood at L25,000bn, an increase of "more than 28 per cent" over the first four months of last year. In the whole of 1994, the

By Emiko Terazono in Tokyo

Losses on overseas business

added to the problems of

Japan's "big four" securities

houses during the past finan-

cial year, with Nomura Securi-

ties hardest hit by big losses in

The four - Nomura, Daiwa Securities, Nikko Securities

and Yamalchi Securities - all

posted consolidated losses for

the year to last March. When

they reported parent results

two weeks ago, only Nomura scraped into the black.

poor results at their European subsidiaries had hit hard. Bond

underwriting revenues plunged following a fall in bond issu-

ance by Japanese companies

due to a change in accounting

standards on warrant bonds.

Yesterday all four said that

its European operation.

Japan's brokers hit

review.

estate market.

by overseas losses

group increased sales by 22 per cent to L65,842bn, from L53,830bn.

in February, Mr Agnelli indicated that Fiat would report a pre-tax profit of some L1.750hn for 1994. In fact, the group returned a profit of L1.865bn before tax, against a loss of L1,384bn the previous year. The board has proposed a dividend of L50 for each ordinary or preference share, and an increase to L110 per savings share, against the minimum L60 payment last year.

The sluggish UK stock market

also led to large appraisal losses on securities holdings.

Daiwa have announced sharp

reductions in their European

operations, and all four are

keeping this area under close

A Nikko official said: "It is

difficult to expect a quick

recovery in Europe."
In the US, with the exception

of Daiwa, the companies posted

losses from the slumping real

Nomura registered its first

group loss since it began

reporting consolidated earn-

ings in 1978. The company's

securities unit based in London

recorded a recurring loss -

before extraordinary items and

tax - of Y21.6bn (\$161.71m) fol-

lowing a deficit of Y1.9bn the

year before. Its Hong Kong

So far this year Nomura and

Net debt was also cut sharply in 1994 to L2,000bn -- at the end of August. Mr Agnelli and Mr Cesare

roughly 8 per cent of share-holders' equity – compared with L5,200bn at the end of

Fiat underlined yesterday. however, that economic uncertainty and growing pressure from competition meant it could not lower its guard. Following the success of the Punto small car, Flat Auto is continuing with the rapid-fire launch of new models, including the long-awaited replacements for the mid-range Tipo the Flat Bravo and Fiat Brava

subsidiary incurred a loss of

Y2on. The company declined to make a forecast for 1995-96.

the black in the current year

with recurring profits of Y36bn

on a 12 per cent rise in revenue

to Y430bn. Nikko forecasts a

recurring profit of Y20bn on a

15 per cent rise in revenues to

Y305bn while Yamaichi

expects recurring earnings to

total Y11.5bn on a 37 per cent

Meanwhile, Japan's 10 sec-

ond-tier brokers all posted con-

solidated recurring losses for the year to last March. The

poor performance of Asian

stocks hurt their Hong Kong-

jump in revenue to Y272.5bn.

Daiwa expects to return to

Romiti, Fiat's chief execu-Romiti, Fiat's chief execu-tive, said in 1993 that they would see the automotive group through the period of losses, and perhaps step down in mid-1996. However, Fiat has consistently denied rumours that it is preparing successors to the chairman and chief execu-

Yesterday Mr Giovanni Alberto Agnelli, the chairman's nephew, took over as representative of Ifi and Ifil, the main Agnelli holding companies, on the syndicate of Fiat's main shareholders.

Recurring profits* (Y bn) 1994-95 1993-94

-38.7 -26.7 -68.5

Kankaku Securities reported

the largest recurring loss at

Y35.5bn, followed by Sanyo

Securities which saw current

losses at Y34.5bn. Kankaku's

Singapore unit posted a loss of Y457m while Sanyo's Hong

Kong arm registered a loss of

Y596m. The Hong Kong opera-

tion of Cosmo Securities,

which posted a group recurring loss of Y9.5bn, incurred a defi-

New Japan Securities' UK

subsidiary reported a loss of

Y1.8hn due to foreign exchange losses while Tokyo Securities was the only second-tier broker

to record a profit for combined

earnings of its overseas subsid-

cit of Y190m.

bank buys Skopbank : operations

one of Sweden's leading commercial banks, is significantly extending its Nordic base by paying FM585m (\$134.2m) to buy a substantial part of Finland's the biggest casualty of the country's 1992 banking crisis.

It is Handelsbanken's biggest foreign acquisition and drives forward its strategy of establishing a significant corporate and retail banking presence in Norway, Finland and Denmark. The purchase makes it the fourth largest bank in Finland with assets of FM25hn.

Skopbank has been propped up with FM19bn of support since it came under state control in 1991. It acts as a wholesale bank and a provider of central services to the Finnish savings bank sector, but has no retail outlets.

Mr Magnus Uggla, head of Handelsbanken International, said the purchase would pro-vide the customers to support the build-up of Haudelsbanken's retail banking operations in Finland.

The Swedish bank is taking over the healthy part of Skop-bank's loan and bank guarantee portfolios, worth FM4.4hn, equal to 40 per cent of Skop-bank's total loan portfolio, and deposits worth FM400m. It is also acquiring a specialist mortgage company and a finance company.

Handelsbanken beat competition from Postipankki, the state-owned Finnish bank, and Japan's Nomura to clinch the deal. The purchase price is 20 per cent above the estimated net asset value of the acquired units. Handelshanken says the premium is justified because the Finnish government has guaranteed it against loan

losses until the end of 1996. Handelsbanken, which came through Sweden's banking crisis in better shape than its rivals, has made Nordic expansion a key plank in its growth strategy. It has 12 offices in six cities in Norway, making it the country's sixth largest

Bond markets surge on weak US jobs data

By Lisa Bransten in New York and Conner Middelmann in

Government bond markets in the US and Europe surged yesterday after weaker-than-expected US jobs data indicated that the economy is slowing more sharply than forecast. reinforcing hopes for a cut in US interest rates.

US Treasuries surged across the maturity spectrum almost instantly after the Labor department released surprisingly weak jobs figures for the month of April.

Immediately after the figures were released, the long bond surged 2% points, sending the yield near 6.43. The yield on all of the other bonds slipped below the federal funds target rate of 6 per cent.
By 12:30, bonds had retreated

from their highs of the day but were still extremely strong. The benchmark 30-year Treasury was up 1 at 114 to yield 6.480, and the yield on the 10-year bond climbed back above 6 per cent to 6.026 per cent. At the short end of the maturity spectrum, the two-year note rose & at 101% to

Bond market investors were mostly caught off guard by the 101,000 decrease in non-farm employment registered in May. Most analysts believed the decline of 7,000 jobs in 9,000 - was an aberration and had predicted a rebound in May with job growth of about

400 -5.2

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Performance was especially strong at the short end of the market, which led to a steepen-ing of the yield curve that maps the spread between two year notes and the long bond. By late morning the curve had steepened to 103 hasis points from 89 points late Thursday.

European government bond markets were swept up by the US rally, posting gains across the board in rallies led mostly by the short maturities, causing yield curves to steepen.

Treasuries outperformed Europe, and in the 10-year sector, the US yield spread over German bunds widened to 41 hasis points, from 80 on Thursday. Germany's benchmark 16. year bond rose 0.40 point on the day to 102.28, yielding 8.55 per cent; the UK's 8.5 per cent gilt due 2005 rose % point to

Given the markets' recent gains, dealers were hedging their bets as to next week's likely price action, especially with most of Europe closed on

"I'm tempted to be neutral short-term," said Mr Graham-McDevitt, bond strategist at Paribas Capital Markets. There is potential for a profittaking corrective move, but April - originally reported at longer term I'm still positive."

Bancario San Paolo to sell strategic stakes

By Andrew HIM

Banco Santander of Spain, Compagnie de Suez of France and IMI, the Italian banking group, are to buy strategic stakes in Istituto Bancario San Paolo di Torino, one of Italy's biggest banks.

in Generali or an equivalent The deal, announced yesterday by the Turin bank's holdexisting ing company, is the first stage in San Paolo's ambitious stratoperations in France include egy to put itself at the heart of Generali France, La Concorde, a powerful Italian and internala Fédération Continentale and tional banking alliance.

the holding company, said it jects. would sell a 2 per cent stake in the bank to Banco Santander and 2 per cent to IML Compagnie de Suez will buy a further 0.5 per cent. All three will eventually be represented on the board of either the holding

company or the bank. San Paolo already has reciprocal stakes of 0.6 per cent in Suez, and 6.5 per cent in IMI, and in April it signed a commercial agreement with Banco Santander to develop commer-

Gruppo Bancario San Paolo, cial and merchant banking pro-

San Paolo and its Italian allies are likely to consolidate their position as core shareholders of IMI and of Ina, the Italian insurer, in the next phase of Italian privatisation The government has said it intends to sell off some of its remaining shares in IMI and Ina over the summer.

IMI and Banco Santander will pay about L150bn (\$90.93m) each for their stakes in San Paolo, at L10,000 a

share, a substantial premium to the market price. They will also have the option to increase their stakes to 5 per cent. IMI will have to exercise the option by this time next year, and the Spanish bank by the end of June 1997.

San Paolo's holding company, which is committed to reducing its stake in the bank to below 50 per cent, said that the cross-shareholdings were only the first step in what could be "a wider collaboration in several sectors".

KPN co-ordinator named

ABN AMRO has been appointed global co-ordinator for the sale of a second tranche of shares in the Dutch telecoms operator Koninklijke PTT Nederland (KPN).

ABN will be joined by Internationale Nederlanden Groep and Rabobank as leaders of the Dutch tranche - the same line-up as in the first KPN float in June 1994. The appointment of regional managers for the sale in other parts of the world will be made at a later date. N.M. Rothschild is acting as the government's adviser.

ted to be issued in late 1995 or early 1996, and the government aims to raise some Fl5bn (\$3.14n) from the offering. After selling 30 per cent to the public last year, the state now owns 70 per cent of the company, but is widely expected to give up its majority holding.

If timed as planned, the offering will come in the midst of a slew of European telecommunications privatisations expected to total more than \$30bn over the next year, the biggest of which, Deutsche Telekom, is forecast to net some DM15hn (\$10bn).

Union

payment in cash.

Generali's

Europ Assistance.

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CALL FOR ASSETS OF "THE UNITED PACKAGING INDUSTRIES OF GREECE S.A.", OF ATHENS, GREECE

ETHNIKI KEPHALEOU S.A., Administration of Assets and Liabilities, of 1 Skouleniou Str., Athens, Greece, in its capacity as Liquidator of "THE UNITED PACKAGING INDUSTRIES OF GREECE SA", a company with its registered office in Athens, Greece, (the "Company"), presently under special liquidation according to the provisions of Section 48s of Law 1892/1990, by virtue of Decision 5074/95 of the Athens Court of Appeal, invites interested parties to submit within twenty (20) on of this call, a non-binding written expression of inter purchasing the groups of assets mentioned below.

BRIEF INFORMATION

The Company was established in 1974, in 1989 it was declared bankrupt and on 16.5.95 it was placed under special liquidation, its objectives included the duction and sale of packaging materials

GROUPS OF ASSETS OFFERED FOR SALE

This assets being offered for asie include a factory standing on a plot of land of initially 80,753 aq.m. reduced to approximately 52,000 aq.m. lollowing street alignment and land expropriation in the area, at the 2nd land or the Tripoli-Argos

SALE PROCEDURE

The sale of the assets of the Company will take place by way of Public Auction a accordance with the provisions of Section 46a of Law 1892/1990, as supplemented by art.14 of L2000/1991 and art.53 of L2224/1994 and the terms set out in the Call for Tenders for the highest bid for the purchase of the above assets, to be published in the Greek and foreign press on the dates provided by Law.

SUBMISSION OF EXPRESSIONS OF INTEREST - OFFERING MEMORANDUM - INFORMATION

ation of Expressions of Interest and for obj Offering Memorandum, please contact the Liquidator, "ETHNIK KEPHALEOU S.A., Administration of Assets and Liabitates, 1 Stouteniou Str., Athens 105 61, GREECE, Tel: +30-1-323.14.67-7, Fac: +30-1-321.79.05 (attention Mrs Merika

Notice to the Noteholders International Bank for Reconstruction and Development LIT 200,000,000,000 Floating Rate Notes due 1997

In accordance with Condition 6(b) of the Terms and Conditions of the above issue, notice is hereby given that all the outstanding Notes will be redeemed at the option of the Issuer on July 3rd, 1995 at their

Payment of the principal amount of the Notes will be made upon presentation of the Notes with Coupon No. 12 and following attached at the offices of the Fiscal Agent or any of the Paying Agents: Fiscal Agent Banque Paribas Luxembour 10A Boulevard Royal

L-2098 Luxe

Banca di Roma S.p.A. Piazza Tommaso Edison 1 I-20123 Milan Luxembourg, June 3rd, 1995

Swiss Bank Corporation



EUROPEAN INVESTMENT BANK ITL 1,000,000,000,000 FRN 1995 - 2000

In accordance with the provisions of the Notes, notice is hereby given as follows: May 30, 1995 to September 15, 1995

Interest payment da Interest rate: Coupon amount

September 15,1995 10.64% per annum ITL 159,600 per note of ITL 5,000,000 ITL 1,596,000 per note of ITL 50,000,000

BANQUE INTERNATIONALE BILLI A LUXEMBOURG

Phone +4161-272 60 35

Letter to the Shareholders

Following International Paper's letter of May 29, your Board is writing to you to confirm its endorsement of BBA's offer to buy all the shares of Holvis at CHF 500 per share. The Board believes that BBA's offer maximises shareholder value and is delighted to have secured an offer which represents a 15% premium to International Paper's original bid.

Since the announcement of International Paper's offer for Holvis, the Board has remained determined that CHF 435 per share was inadequate and that a higher offer had to be secured to reflect more fully the intrinsic value of the nonwovens and distribution business of

Having communicated this message to International Paper, we conducted intensive discussions with parties interested in either of Holvis's Mühlebach and Fiberweb divisions. Throughout these discussions, the Board has never ceased to encourage International Paper, against which it has no complaint, to revise its offer. Holvis Board representatives met face-toface and had several discussions with international Paper's senior management. We also provided IP with non-public information on Holvis in the belief that this would help them reassess their position.

Last week, despite the lock-up agreement concluded for the acquisition of Mercury Asset Management's 25% stake in Holvis at CHF 435 per share and the exclusive arrangement with Arjo Wiggins Appleton for the sale of Mühlebach, IP appeared determined not to increase its offer to a satisfactory level, not at least without being forced to do so by a counter-offer.

IP was informed on Wednesday, May 24, that the Holvis Board might consider an alternative to the IP offer and would reach a final determination at a Board meeting to be held at 5pm on Thursday, May 25. IP was expressly asked to put forth its best offer before the Board meeting. During the course of several conversations which took place between Morgan Stanley, the advisor to Holvis, and CSFB, the advisor to International Paper, the InterTech indication of CHF 500 - was referred to as being at a price level which Morgan Stanley believed the Board would have been prepared to support had it been formalised. Shortiv before 5pm when the BBA offer was formally received, IP's advisor was notified that the Board would be considering an alternative to the IP offer and it should put forward its best proposal. IP's advisor was also informed that it would need to increase its offer materially if it were to have a chance of prevailing. IP did not respond to the Board within the requested timeframe and it was only under further pressure to commit itself that IP proposed an increased offer of

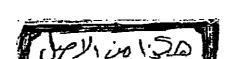
By agreeing to sell Fiberweb to BBA, the Board succeeded in securing a fair offer to all Holvis shareholders. Without the Board's action, shareholders would have been left with an IP offer of perhaps CHF 435, and certainly less than CHF 500.

BBA negotiated with the Board in good faith in order to deliver more value to the shareholders and we intend to honor Holvis's agreement with BBA. We recommend you to tender your shares to BBA at CHF 500.

Yours sincerely,

Dieter Gloor Chairman of the Board

Basel, June 2, 1995



YPRICE CHANGES

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metals markets this we

WEEK IN THE MARKETS

stand firm

The London Metal Exchange

copper market yesterday with-stood news of the earlier than-expected arrival of the latest

batch of Chinese copper in its

Singapore warehouse as the underlying declining stocks trend continued.

The Chinese delivery

amounted to 18,875 tunnes but

the net addition to worldwide

LME stocks was only 8,375

tonnes. With a further 30,000 tonnes expected to be delivered

into Singapore by the Chinese

this month the market adopted

a cautious stance and halted

this week's rally. Sentiment

was underpinned, however, by

the knowledge that substantial

tonnages were still being deliv-

ered out of LME warehouses,

and there was no rush to sell.

Copper for delivery in three

months peaked before the

stocks news at \$2.877 a tonne

and closed at \$2.863.25, down

\$5.75 on the day but \$37.75 up

Market pundits remained

confused about the motives of

cated they may export 200,000 tonnes in all. It has been

suggested that the money may

be required to finance food

imports so that the populace

can be kept relatively con-

tented during the politically

unsettled period that may fol-

low the expected demise of

Deng Xiaoping. Another theory

is that the deliveries are

designed to force the market

lower. But that is a little bit

unsound," a trader told the

Renters news agency, "as they

have to spend on shipping and warehousing charges.

WORLD BOND PRICES

BTAN

BENCHMARK GOVERNMENT BONDS

07/05 85/05 08/05 12/04 12/04 12/04 04/00 05/05 05/05 10/04 01/05 06/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05 02/05

6.500 9.000 7.900 7.500 6.875 6.250 9.500 4.800 7.000 11.875 10.000 8.500 8.500 8.500 8.500 7.000 8.500 8.500 8.500

meets in Taormina to prepare

opens in Belgrade. MONDAY: Mo figures (May-

provisional). Spain foreign cur-

rency reserves (May). Markets

Ireland, Germany, France, Switzerland, Belgium and

TUESDAY: Advance energy

market and consumer

statistics (April), US wholesale trade (April), European Union

policy ministers meet in Lux-

embourg. Chatham House dis-

cussion on threat to nation-building posed by satellite TV.

Financial Times holds confer-

Beyond Privatisation - New

Business, Challenges And

WEDNESDAY: Cyclical indica-

closed in Austria, Denmark,

conference.

Netherlands,

90,1000 100,1800 94,9100 107,4000 93,3000 103,2500 100,2300 87,5000 87,1700 110,2450 112,4350 102,3400 98,8000 92,3200 74,1780,95 95-05 105-19 110-01 103-22 115-04 88,8000

The strongest of the base

-22,125 to 837,375

-440 to 25,060 +8,375 to 206,325 -1,350 to 201,000 -2,184 to 102,300 -14,625 to 502,875 +55 to 17,320

(As at Thursday's close)

Aluminium:

Copper

prices

SINE SIUNE 4

was an abendant with job growth of a at the short end of the spread between the spread b The spread defined in the long by the spread to 103 basis Reweis were swebt the posts were swept up it is posting gains of the short maunities led a short maunities of the short maunities of the short maunities of the short curves to steep the curves outperformed in the loyest the US yield should be shoul

points, from 30 or for Garmany's benchmark bond rose 0.40 pie say to 102.25, yields to the UK's 85 per lane 2005 rose \ 22 dealers were his bets as to next price action, spe-House of Europe designation for the Whiter

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tors for the UK economy. (April second estimate). Overseas travel and tourism rac, French prime minister, in (Marth). Housing starts and

ECONOMIC DIARY - FORWARD EVENTS TODAY: Deadline for US renewal of most favoured -completions (April). US consumer credit (April). Opec's Economic Commission Board nation status for China. Euro-(ECB) of technical experts meet in Vienna to prepare for pean Union Reflection Group ministerial session on June 19. for 1996 inter-governmental UNESCO's world committee TOMORROW: Balkan fair meeting in Chiba, Japan (until

8.84 6.98 7.58 8.24 6.13 6.73 6.71 8.38 12.13 2.30 2.94 6.77 11.81 10.79 7.72 7.93 6.40 6.75 7.80

9.01 6.97 7.28 6.02 6.55 8.21 11.703 2.90 6.57 11.81 10.34 7.57 7.77 7.78 6.00 6.42

-0.860 -0.080 +0.490 +1.250 +0.250 +0.340 +0.340 +0.360 +0.680 +0

9.84 7.36 7.90 8.73 7.44 7.81 8.83 13.11 2.81 13.96 7.16 12.28 12.11 11.46 8.27 8.40 7.01 7.34

June 9).
THURSDAY: Details of employment, unemployment, earnings, prices and other indica-tors. Index of production (April). CBI survey of distributive trades (May). Nato defence ministers meet in Brussels. Fourth international conference on the protection of the North Sea at Esblerg, Denmark (until June 9). Last of four rounds of talks on German unemployment between government, employers and

unions in Bonn. FRIDAY: Balance of visible ence "The Czech Republic: trade (March). Construction output (first quarter). US producer price index (May). Bank Opportunities" in Prague of Jap issues quarterly survey
Results from Thames Water (May). European monetary
and Racal Electronics. convergence plan published in Sweden. European Union leaders attend working dinner at invitation of Mr Jacques Chi-Paris.

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COMMODITIES AND AGRICULTURE

- metals markets this week was	BASE META	ALS .	
tin, which was driven higher by concern about nearby sup- ply tightness. The three	LONDON ME (Prices from Arnelga III ALL/Hennelma, 90:	meted Metal Ti	acing)
months price topped \$6,400 a tonne in after-hours "kerb" trading on Thursday but fell back yesterday, as sentiment was dampened by a small but unexpected rise in LME stocks, to close at \$6,282.50. However, that was still \$245, or 4 per	Close Previous High/low AM Official Korb close Open Int. Total delay sumover at ALUMANUM ALL		3 mits 1819-20 1859-52 1859-1815 1838-5-38-5 1819-20
cant, up on the week. The sup- ply tightness was reflected in a	Close Previous	1660-70 1705-15	1675-85 1720-30

"Bizarrely, gold went up after the figures came out," a dealer told Reuters. "The dol-lar came off immediately and some people saw that as making gold a buy. . . When they saw sense, gold came off

price stood at \$384.15 a troy day and \$2.85 on the week. Silver was down 2 cents on the the Chinese, who have indi- day and 23 cents on the week at \$5.281/2 an ounce.

Exchange coffee and cocoa prices made ground over the week.

The coffee market rose in thin trade yesterday as short positions taken out earlier were covered amid a general shift in sentiment. By the close the July futures position stood at \$2,906 a tonne, up \$29 on the day and \$93 on the week.

yesterday as traders recognised attracted by any further rise.

WEE		PRICE	CHANGE	S		•	
· 5 ,	汽:		Latest prices	Change on week	Year ago	19 High	95 Low_
	er troy um 99.		\$384.15 383.5p \$1799.5 \$2877.5	-2.85 -11.0 +0.5 +34.0	\$381,00 353,00p \$1326,0 \$2234,5	\$394.00 375.50p \$2149.50 \$3055.50	\$373. 257.9 \$1715 \$272

	Latest Prices	Change on week	Year ago	19 High	95 Low
Gold per troy co.	\$384.15	285	\$381.00	\$394.00	\$373.00
Silver per troy oz	333.5p	-11.0	353.00p	375.50p	267.90p
Aluminium 99.7% (cash)	\$1798.5	+0.5 .	\$1326.0	\$2149.50	\$1715.50
Copper Grade A (cash)	\$2877.5	+34.0	\$2234.5	\$3055.50	\$2722.50
Lead (cesh)	\$611.0	+6.5	\$503.5.	\$892.5	\$536.5
Nickel (cesh)	\$7715	+155.0	\$8180.0	\$10160	\$6947.5
Zinc SHG (ceeh) ;	\$1015.5	-28.5	. \$ 955.5	\$1208.5	\$987.0
Tin (cash)	\$8330.0	+240.0	\$6542.5	\$6470.0	\$5095.0
Cocce Futures Jul	- 1961 - T	- +17 -	21034	£1050	· 59 36
Coffee Putures Jul	£2907 -	-486	\$2001.0	\$3297	\$28 10
Sugar (LDP Raw)	\$344.5	-8.0 _	\$292.8	\$378.1	\$326.0
Barley Futures Sep	£106.50	2.15	298.75	£113.00 ·	2102.00
Wheat Futures Jul	£128.85	-0.10	298.00	£128.75	£105.00
Cotton Outlook 8- Index	109.15c	-1.45	87.10	116.80	85.55c
Wool (64a Super)	5220	-3	426p	532p	478p ·
Oil (Brent Bland)	\$17.85z	-0.92	\$16.19	\$19.01	\$15.05

LONDON	METAL EXC	HANGE
	algamated Motel Ti 99.7 PURITY (\$ pe	
	Cash	3 mths
Close	1799-800	1819-20
Previous	1831-82	1850-52
High/low .	1821,5/1821	1869/1815
AM Official Karb close	1821-21.5	1838.5-38.5 1819-20
Open int.	196,014	

1685-90

610.5-11.5

6125-135

613 612-18

30,392 4,417

7710-20 7780-70 7770 7770-71

6325-35 6385-75

18,770 7,646

1015-16

1028-29 1025

1024-25

13,279

2877-78 2891-82 2884/2883

2884-85

236,959 63,635

Spoict 1.5869 3 mithect 1.5852, B mathect 1.580;4, 9 mithect 1.5755

Close change High low

1706/1670

1705-10

622-23 625-35 629/617 625-25.5 616-7

7840-50 7890-900 7985/7805 7899-900 7855-65

6260-65 6290-300

6410/8250

1042-43 1053-55 1055/1041

2863-63.5 2868-70 2880/2863

2867-88

Open let

£ equiv SFr equiv

243-245

widening premium for cash metal, which ended at \$67.50 a tome. Precious metals all suffered declines on the week but	Highline AM Official Kerb close Open Int. Total daily tumover Et LEAD (5 per torne)
remained within their recent trading ranges. After downside support for gold held on Thurs- day sentiment turned a little more bullish yesterday morn- ing, encouraged by the weak-	Cicee 6 Previous 6 High/low AM Official Kerb close Open Int, Total daily turnover
ness of the dollar overnight.	MINICKEL (\$ per tonne)
But early gains were elimi- nated following the publication of US payroll data that were much worse than expected.	Close Previous High/low AM Official
made action will expense.	44 1 4

Kerb close

III TIN (\$ per torms

Open int. Total daily turnove

Total daily turnover

AM Official Kerb close Open int. Total daily turnover

Close Previous

E ZENC, special high grade (\$ pe

E COPPER, grade A (\$ per tonne

LME Closing E/\$ rate: 1.5840

III HIGH GRADE COPPER (COMEX)

ELONDON BUILLION MARKET (Prices supplied by N M Rothschild)

much worse than expected.

again."

The implication was a slowing US economy and therefore lower potential inflation and less industrial demand for precious metals, especially silver and the platinum group met-als, he explained.

At the close the London cold ounce, down 15 cents on the

At the London Commodity

Cocoa gains were pared back that producer selling might be

		MCKETO	MOOINE,	,
· .	•	•		
	٠.			
Change	Year	191	95	
on week	ago ·	High	LOW_	
2.85	\$381,00	\$394.00	\$373.00	_
-11.0	353.00p	375.50p	267.90p	
+0.5	\$1326.0	\$2149.50	\$1715.50	
+34.0	\$2234.5	\$3055.50	\$2722.50	
+6.5	\$503.5	\$892.5	\$536.5	-
+155.0	\$6180.0	\$10160	\$6947.5	
	, \$ 955.5	\$1208.5	\$987.0	
+240.0	\$6542.5	\$6470.0	\$5095.0	
+17	21034		· \$93 5	
486	\$2001.0	\$3297	\$2610	

-	Morning to:	384.6	D 241	J.B27	448.5	21
	Afternoon fix	384.1	5 24	1.224	444.5	7
	Day's High	384,50-3	34.90			
	Day's Low					
	Previous close	284.10-3	34,50			
•	Loco Lan Me	en Gold Le	nding Re	tes (V	s USS)	
	1 month					u
	2 months	5.14	12 mor	nths	4	18
	3 months	5.12				
•	Silver Fix	۰	itroy oz.	US	cts ecc	źv.
•	Spot		335.25	- 1	35.25	
	3 months		339.95		342.15	
	6 months	-	345.20		549.15	
	1 year		356.45		563.00	
	Cald Cales		*			

\$ price 384.00-384.30 384.30-384.70

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.)

•	Jan	384.7	-1,3	386.3	384.8	5,365	3,181
	Ass	387.0	-1.3	388.8	387.0	74,756	34.211
	Oct	390.1	-1.4				424
	Dec	393.4		395.3		31,102	
	Feb	396.3	-1.6	39373		14.550	392
	roo Total	390.3	-1.5	-		170,882	
		ATINUM	NYMEX	((50 T)	oy	S/troy o	<u>(Z.)</u>
		430.5	-32	433.7	430.5	10.994	2.085
	Cet	432.3	-32	436.0			163
		435.0	-8.5				106
	lor .	437.3	-3.5		-	727	1
	Ĩ	439.7	-35		-	155	
	Total		_			20,086	2345
		LADRIM	NO.4E	V MAN	T ~		•
	PAI		1411144	A (IOU	HOY U	4, 4, 00	y (12.)
	Jee	155.85	-3.30	157.25	158,50	231	43
	Sep	157.75	-3.30	161.50	157.00	5,354	1,152
	Dec;	159.75	-3.30	-	-	884	601
	Total					8,496	1,796
	E SEL	VER COA	MEX (10	XI Troy	oz.; Ce		(OZ.)
	Jan .	522.0	-123			2	1
	311	524.0	-12.9	539.0	523.0	50,018	17,034
	Sap	529.2	-128	544.0	528.0	14,477	583
	Dec	536.5	-13.1	550.5	535.5	16,638	594
	Jane .	538.7	-13.2	-	-	16	
	Mar	543.6	-13.5	-	-	10,814	6
	Total				1	100,195	18,220
						-	

ENERGY

■ CRt	III CRUDE OIL NYMEX (42,000 US galls. \$/barrel)							
		Day's	•		Opes			
	price	طيس	High	Low	誠	Yol		
Jel	18.99	+0.09	19.04	18.83	76,647	38,325		
Ang	18.86	+0.08	18.90	18.73	40,670	22,119		
Sep	18.70	+0.64	18.75	18.66	32,089	9,383		
Oct	18.64		18.64		17,688			
No.	18.50	+0.02	18.50		17,987			
Dec;	18.45	+0.03	18.46		23,106			
Total				1	332,779	36,095		
M CRUDE OR. IPE (\$/barrel)								
		Day's		_	Open			
	price	change	طوقا	LOW		Vol		
	17.81	+0.12	17.85	17.68	51,505	15,223		
	47.84	. D 48	17 69	17 40	94 ME	11 424		

		Day's change	Ægh	Low	Opest. let	Yal	
HEATING OIL WYNEX (42,000 US gath; cAIS gaths)							
				,	144,559	<u>32,280</u>	
	17.08	+0.01	17.15	17.04	12,204	663	
	17.16	-0.01	17,17	17.12	4,625	121	
	17.29	+0.08	17.32	17,19	16,520	993	
	17.41	+0.09	17.43	17,30	16,280	2,884	
	17.61	+0.16					
		+0.12					
			_				

			_			
E GA	S OIL PE	(\$\pinx	<u> </u>			
Total					171,045	23,142
Dec	53.10	-	53.20			1,829
Hoy	艺氛	+0.17			5,009	35
Oct	51.60	+0.07	\$1.35	51.35	5,581	321
Sep	50.75	+0.07	50.85	50.50	11,424	1,857
Jun g		+0.02				4,503
Jel	49.50	-0.03	49,70	49.30	31,448	12,864
	price	ووضحت	#gh	Log		Yol

	(4000	CHOICH.		A.	mat.	TUI	E GA	S OIL M	(2.01E)	ŋ	_
, 166 166 1669					1,389 25,526 679	223 2,877 12	_	•	Day's change	-	Law
Sap Oct Tutal	130.65		1\$1.30	130.00	8,239 561 44,426		Jon Jel Aug Sap Oct Dec	153.25 153.50 155.00 157.50	+0.50 +0.75 +1.00 +1.00 +0.75 +0.50	154,75 154,50 155,25 157,75	152.00 152.00 153.75 156.50
PRE	ECIOL	JS N	/ET/	ALS			Total	DIDAL (246 PM	EV AD	000 mm

	prese	CHARLES	unga			712
Jun	155.50	+0.50	158.00	154.75	20,210	5,808
Je	153.25	+0.75	154,75	152.00	24,013	7,964
Aug	159.50	+1.00	154,50	152.00	11,688	3,455
Sap	155.00	+1,00	155.25	153,75	B,695	2,186
Oct	157.50	+0.75	157.75	156.50	4,637	531
Daç	160.50	+0.50	161.25	159.25	9,916	1,416
Total		•			86,657	21,573
NA*	TURAL G	M <u>ear</u>	EX (10,	700 mm)	Biu.; \$/60	m8≱rr)
NA*	_	Day's	EX (10,	700 mm)	3tu.; \$/10 Open	mBtz1)
NA*	Latest		EX (10,6	DOC mm/		Mol Vol
<u>≡</u> NA¹	i siest price	Day's		Low	Open	
	Latest price 1.693	Day's	High	Low 1,681	Open.	Yol
Jet	Latest price 1.693 1.783	Day's change -0.042)iigb 1,730	Low 1,681 1,772	Open. int 27,504	Vol 9,003
Jet Ang	1.693 1.783 1.815	Day's charge -0.042 -0.033	High 1,730 1,805	Low 1,581 1,772 1,805	Open. int 27,504 19,627	Yol 9,003 4,445

ior ior	1.905	-0.024 -0.030	1.925	1.900	8,294	293
	1.570	-0.430	1.500		41,771	
	EADED X (42,000			alis.)		_
	Latest	Day's		_	Open	-

Est vol. Open int.

100,857 51,617

Dec

154,065 18,231 52

PUTS

5.37 5.45 5.61 5.94 6.45

Latest 1947's Open - Op	EADED GASOLINE X (42,000 US gails.; e/US gails.)	141,771	ZUANZ
	price change High Low 60.30 +0.52 60.45 59.76 58.00 +0.20 58.15 57.86 58.70 +0.05 56.80 56.50 54.95 +0.12 55.00 54.95 55.10	int - 96,863 15,795 5,381 2,966 2,176 2,994	14,680 4,272 1,338 174 178 211

IL LONG CILT FUTURIES OPTIONS (LIFFE) \$50,000 64ths of 100%

GRAINS AND OIL SEEDS SOFTS M COCOA LCE (Shonne) ■ WHEAT LCE (2 per tonne) 953 27,139 2,316 973 22,915 1,068 983 21,574 2,382 1015 28,349 2,351 +0.40 128.55 129.25 +1.05 109.20 108.75 968 984 1003 1023 923 581 Jid Step Des Hiter 109.95 +0.35 110.00 109.95 3,109 112.05 +0.55 112.25 112.00 1,559 113.80 +0.80 113.90 113.80 542 113.80 +0.80 113.90 113.80 115.40 +0.90 115.40 115.15 ■ WHEAT CBT (5,000bu min; cents/60lb bushel)

	385/0	+3/6	390/0	383/6	41,894	9,275	٠,
Sap	3904	+2/4	395/0	389/6	15,691	1,005	8
396	404/2	+3/4	407/4		22,386		1
ller -	408/4	+4/0	4100	406/4	1,605		- 1
ilay	388/0	+80	392/4	389/0	27	26	ı
	355/0	-	360/0	355/0	259	52	
أعاب					51,862	14,485	1
MAI	ZE CBT	(5,000	bu mirt	cents/	56% bu	ehel)	
	272/2	+3/0	273/4		130,606	19,135	J
iap	278/0	+2/6	279/4	278/4	43,610	5,182	
lec.	283/2	+3/4	284/4		201,159		
عبث	288A)	+3/2	289/0		21,082	1,371	
lay .	290/4	+30	291/0		4,365	451	-
	291/4	+30	2920		10,947	837	-
SER					118,111	55,480	3
BAF		E (É per	tonne)				3
lep	106.50	+0.45	-	-	175	-	i

27 27	280/4 281/4	+3/0 +3/0		288/4 289/2	10,947	451 837
stati BAS		E (% pe	r tonne		118, 111	55,48 0
16	108.50	+0.45	-		175	- -
	108.00	+0.10	108.25	108.00	890	4
	110.35	+0.35	110.35	110.00	328	4
	112.00	+0.50	-	-	116	-
	113,75	-0.50	-	-	20	-
أحاد					1,329	8
SO	/AREAN	R CRT &	.000hu a	calo: coni	s/600 h	esbeA

E SOY	ABEAN;	S COT (S	1000pm	ain, con	P-600 P	usbel)
7	585/2	-3/0	596/4	582/0	55,401	18,224
Ang	590/0	-3/2	601/0	588/4	17,344	1,789
Sep	595/0	-3/4	807/0	593/0	8,533	358
Her	604/4	-28	818/0	802/4	50,202	8,135
Jan	611/2	-36	623/0	610/0	4,412	172
Mar	817/B	-42	829/0	617/0	1,293	34
Total					140,230	29,173
E SOY	ABEAN	OBL CE	ST (60,0	OODs:	cents/ii)
E SOY	25.84	-0.22	26.38		cents/1 25,653	8,050
			. ,,	25.77	_	-
.Jej	25.84	-0.22	26.38	25.77	25,653	8,050
Jel Jog	25.84 25.80	-0.22 -0.19	26.38 26.34	25.77 25.75	25,653 11,850	8,050 1,586
Jul Jung Sap	25.84 25.80 25.73	-0.22 -0.19 -0.22	26.38 26.34 26.20	25.77 25.75 25.70	25,653 11,850 9,033	4,050 1,586 854
Jul Ang Sep Oct	25.84 25.80 25.73 25.71	-0.22 -0.19 -0.22 -0.18	26.28 26.34 26.20 26.20	25.77 25.75 25.70 25.87	25,653 11,850 9,033 5,995	8,050 1,588 854 160
Juli Arag Sep Oct Dec	25.84 25.80 25.73 25.71 25.70	-0.22 -0.19 -0.22 -0.18 -0.17	26.38 26.34 26.20 28.20 25.25	25.77 25.75 25.70 25.67 25.60	25,653 11,850 9,033 5,995 17,357	8,050 1,566 854 160 2,084

any.	2244	744	2020	69.10	محمره	•
Det	25.71	-0.18	28,20	25.67	5,995	1
Dec	25.70	-0,17	25.25	25.60	17,357	25
محل	25.68	-0.19	25.70	25.62	1,121	-
Total					72,501	13,0
E SOY	'ABEAN	MEAL	CBT (1	00 tons	s; \$/ton)
<u></u>	1729	-0.4	175.8	1720	36,625	9,7
Aug	174.7	-0.6	178.0	174.0	12,515	1,8
Sep	176.8	-0.4	179.7	176.1	9,825	7
Oct	178.B	-6.3	181.5	178.1	9,643	3
Dec	182.3	-	185.0	181.5	14,871	2.3
J98	1828	-0.4	186.0	1628	1,317	
Total					85,178	15,0
E POT	ATOES	LCE (E)	tonne)			
_	207.6					

	MICES		COLUMN		
<u>.</u>	307,5	-	•		-
Nov	85.0	-12.5	-	-	-
	107.5	-125	-	-	-
ÁBT	111.3	-5.7	115.0	111.0	475
Total					479
	SIGHT (BI	FFEX) I	LCE (\$1	O/Index	point)
, m	1895	-15	1885	1880	60 0
ᄺ	1740	-35	1765	1740	1,000
Ang	1753	+10	1753	1750	-
Oct.	1750	-1D	1755	1750	1,255
Jen	1725	-	1725	1725	524
-				4740	

Val

وما	1753	+10	1753	1750	-
Oct.	1750	-1D	1755	1750	1,255
مط	1725	-	1725	1725	524
Apr	1740	-20	1750	1740	31
Total					3,479
	Cless	Prov			
恕	2056	2061			

Spices
Cloves prices have doubled over the past 6
months, reports Man Producten. Heavy
demand from South-east Asia and India and
months of terralier crops in East Africa forced

	1022	-7	1023		28,349	
May Jel	1038 1049	-6 -5	1032 1046	1028 1048		410 8
Total			-		117,514	
E CO(XOA CSC	£ (10 t	OFFICE;	\$/tonne	16 }	
, jei	1319	-41	1349		22,704	
Sep Dec	1346 1391	-34 -26	1374 1409	1345 1387	21,596 13,548	
Her	1410	39	1439	1410	6,044	166
May	1425	-39	-	-	5,503	-
Jei Total	1445	-39	-	-	2,955 77 ,96 1	- 0 589
	POA (ICC	Ot ASDE	R's/han	sal:	*******	عمدبد
Jan 1		-,,,	Price		Prey.	dev
Daily			954.6		92	1.28
- ~~		***	1			
	TEE LCE	_			-0-0	
Jel Sep	2907 2876	+30 +47	2940 2900	2850	16,134 14,351	2,060
Mov	2670	+32	2888	2860	2,601	257
Jan Mar	2963 3853	+30 +24	2871 2857	2860 2851	512 422	186 65
Hay	2845	+27	-		~	~
Total					33,922	4,825
	FEE 'C'					
,iei Sep	159.80 162.25		162.00 183.90		17,420 11,330	
Dec	164.45		166.00			413
liar .	166,65		168.00	165.00	2,410	286
illay Jel	167.80 168.80	+0.80	•	-	193 26	20
دور آولی	100-00	+41/0	•	-	38,426	9,917
E COF) (US c	ents/po	und)		
Jan 1			Price	1	Prov.	
Comp. de			. 148.85			1.18
	reage Premev	14 DAY	. 152.23			3.16 *****
			300	en cuz		1454
Jel Oct	13.19 10.53	-0.16 +0.03	- :	:	2,360	:
معا	13.25		-	-		-
_	10.10	-	-	•	2,000	-
Total		B)CS	- Stann		2,000 4,380	-
Total	TE SUGA		_	_	4,380	
Total W WHE Aug	TE SUGA 348.8	-5.5 -4.0	353.5	347.5	4,380	438 199
Total W WHE Aug Oct Dec	7E SUGA 348.8 296.3 284.3	-5.5 -4.0 -3.0	353.5 300.5 287.5	347.5 295.2 283.5	4,380 11,380 5,705 2,678	199 135
Total WHI Kug Oct Dec Mar	7E SUGA 348.8 296.3 284.3 281.3	-5.5 -4.0 -3.0 -3.2	353.5 300.5 287.5 285.2	347.5 295.2 283.5 279.0	4,380 11,380 5,705 2,678 2,449	199 135 150
Total WHE King Oct Dec Mar Hay	7E SUGA 348.8 296.3 284.3 281.3 283.5	-5.5 -4.0 -3.0	353.5 300.5 287.5 285.2 284.0	347.5 295.2 283.5	4,380 11,380 5,705 2,678	199 135 150 47
Total WHE Aug Oct Dec Nor Stay Ang	7E SUGA 348.8 296.3 284.3 281.3	-55 -40 -30 -32 -25	353.5 300.5 287.5 285.2	347.5 295.2 283.5 279.0 282.0	4,380 5,705 2,678 2,449 372	199 135 150
Ang Oct Dec Mar May Ang Total	7E SUGA 348.8 296.3 284.3 281.3 283.5	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7	353.5 300.5 287.5 285.2 284.0 284.0	347.5 295.2 283.5 279.0 282.0 284.0	11,380 5,705 2,578 2,449 372 199 22,968	199 135 150 47 2
Total WHI Ang Oct Dec Niss Skry Ang Total W SUG	7E SUGA 348.8 296.3 284.3 281.3 283.5 284.8 AR '11' (-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -2.7 -0.18	353.5 300.5 287.5 285.2 284.0 284.0 112,000	347.5 295.2 283.5 279.0 282.0 284.0	4,360 11,380 5,705 2,578 2,449 372 199 22,968 nts/lbs) 47,8551	199 135 150 47 2 971
Total WHE Aug Oct Dec Niss Skay Aog Total W SUG Jul Oct	7E SUGA 348.8 296.3 284.3 281.3 283.5 284.8 AR '11' (11.43 10.12	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 >SCE (1 -0.18 -0.09	353.5 300.5 287.5 285.2 284.0 284.0 112,000 11.60 10.17	347.5 295.2 283.5 279.0 282.0 284.0 11.29 9.96	4,360 11,380 5,705 2,578 2,449 372 199 22,968 nts/lbs) 47,8551 38,146	199 135 150 47 2 971 11,995 5,004
Total W WHI Aug Oct Dec Biar Slay Aeg Total E SUG Oct Biar	7E SUGA 348.8 296.3 284.3 281.3 283.5 284.8 AR '11' (-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -2.7 -0.18	353.5 300.5 287.5 285.2 284.0 284.0 112,000	347.5 295.2 283.5 279.0 282.0 284.0	4,360 11,380 5,705 2,578 2,449 372 199 22,968 nts/lbs) 47,8551 38,146	199 135 150 47 2 971
Total W Writi Aug Oct Dec Mar May Ang Total W SUG Aut Oct Mar May Aut	348.8 296.3 284.3 284.3 282.5 284.9 AR '11' (11.43 10.12 9.95 9.87	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -0.18 -0.09 -0.05 -0.03	353.5 300.5 287.5 285.2 284.0 112,000 11.60 10.17 9.96 9.90	347.5 295.2 283.5 279.0 282.0 284.0 11.29 9.96 9.78 8.82 9.75	4,380 5,705 2,578 2,449 372 199 22,968 nts/lbs) 47,8551 32,337 7,225 8,405	199 135 150 47 2 971 11,995 5,004 1,255 436 342
Total W WHI Aug Oct Dec Nier Mary Ang Total E SUG Jul Oct Mar Mary Jul Oct	7E SUGA 348.8 296.3 284.3 281.3 283.5 284.8 AR '11' (11.43 10.12 9.95 9.95	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -2.18 -0.09 -0.05 -0.03	353.5 300.5 267.5 265.2 284.0 284.0 11.60 10.17 9.96 9.98	347.5 295.2 283.5 279.0 282.0 284.0 11.29 9.96 9.78 8.82 9.75 9.61	4,380 5,705 2,578 2,449 372 199 22,988 47,8551 38,146 22,337 7,225 8,465 1,867	199 135 150 47 2 971 11,995 5,004 1,255 436 342 172
Total W WHE Ang Oct Dec Blar Slay Ang Total III SUG Aul Oct Blar Alay Oct Total Oct Total	348.8 296.3 284.3 281.3 282.5 284.8 AR '11' (11.42 9.95 9.95 9.87 2.78	-5.5 -4.0 -3.0 -2.5 -2.7 -0.18 -0.09 -0.05 -0.03 +0.08	353.5 300.5 287.5 285.2 284.0 284.0 112,000 11.60 10.17 9.96 9.90 9.80	347.5 295.2 283.5 279.0 282.0 284.0 11.29 9.96 9.78 8.82 9.75 9.61	4,380 5,705 2,578 2,449 372 199 22,908 47,855 38,146 22,337 7,225 8,465 1,867 (25,070	199 135 150 47 2 971 11,995 5,004 1,255 436 342 172
Total W WHI Ang Oct Dec Blay Ang Total Cet Blay Ang Total Cet Blay Ang Total Cet Blay Ang Ang Ang Total Cet Blay Ang	348.8 296.3 284.3 284.3 282.5 284.9 AR '11' (11.43 10.12 9.95 9.87	-5.5 -4.0 -3.0 -2.5 -2.7 -0.18 -0.09 -0.05 -0.03 +0.08 +0.08	353.5 300.5 287.5 285.2 284.0 284.0 112,000 11.60 10.17 9.96 9.90 9.80 000lbs;	347.5 295.2 283.5 279.0 282.0 284.0 11.29 9.96 9.78 8.82 9.75 9.61	4,380 5,705 2,578 2,449 372 199 22,908 47,855 38,146 22,337 7,225 8,465 1,867 (25,070	199 135 150 47 2 971 11,995 5,004 1,255 436 342 172 19,150
Total W WH! Aug Oct Dec Hiss Stay Ang Total III SUG Mul Oct Total III COT Jel Oct	7E SUGA 348.8 296.3 224.3 221.3 223.5 224.9 AR *11* (11.42 10.12 9.95 9.95 9.95 9.78 TON NYC	-5.5 -4.0 -3.2 -2.5 -2.7 -2.18 -0.09 -0.03 -0.03 +0.08 ±0.08	353.5 300.5 267.5 267.5 264.0 264.0 11.60 10.17 9.96 9.90 9.80 2000bs;	347.5 295.2 283.5 279.0 282.0 284.0 fbs; cei 11.29 9.96 9.78 8.82 9.75 9.61 109.85 84.00	4,360 5,705 2,578 2,449 372 199 22,968 nts/bs) 47,855 38,145 7,255 8,465 1,2670 1,5670 1,5670 1,5670 1,563	199 135 150 47 2 971 11,995 5,004 1,255 436 342 172 19,150 3,653 1,508
Total WWW. Aug Oct Blar Blar Blar Blay Aug Total Blac Bla	7E SUGA 348.8 296.3 224.3 281.3 283.5 284.9 11.48 10.12 9.95 9.95 9.95 9.87 9.70 110.50 84.69 78.85	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -0.18 -0.09 -0.05 -0.03 +0.08 ± (50,0 -1.85 -0.60 -0.38	353.5 300.5 287.5 285.2 284.0 284.0 112,000 11,60 10,17 9,96 9,90 9,80 2000lbs; 713.80 65.95 79.80	347.5 295.2 283.5 279.0 282.0 284.0 11.29 9.96 9.78 8.82 9.75 9.61 109.85 84.00 78.35	4,360 5,705 2,578 372 372 22,968 47,855 38,146 22,337 7,225 1,867 125,070 16,107 16,107 29,833	199 135 150 47 2 971 11,985 5,004 1,255 436 342 172 19,150 3,653 1,508 4,955
Total WHE Aug Oct Place Blar Stay Aug Total Bl. SUG Aul Oct Total Bl. COT Jul	7E SUGA 348.8 296.3 281.3 281.3 281.5 284.8 AR '11' (11.43 10.12 9.95 9.95 9.87 9.78 10.50 4.60 78.65 80.05	-5.5 -4.0 -3.0 -3.2 -2.7 -0.18 -0.09 -0.03 +0.03 +0.08 -0.03 +0.08 -0.38 -0.38 -0.38	353.5 300.5 287.5 285.2 284.0 284.0 11.60 10.17 9.96 9.90 9.80 2000lbs; 713.80 85.95 79.80 80.85	347.5 295.2 283.5 279.0 284.0 284.0 284.0 11.29 9.96 9.78 8.82 9.75 9.61 109.85 84.0 78.35 79.60	4,380 5,705 2,578 372 1,99 22,988 118/bs) 47,855 38,146 22,337 7,225 8,465 1,867 25,070 16,107 9,583 10,430	199 135 150 47 2 971 11,995 5,004 1,255 342 172 19,150 3,653 1,508 4,955 483
Total WHE Aug Cot Nes	7E SUGA 348.8 296.3 224.3 281.3 283.5 284.9 11.48 10.12 9.95 9.95 9.95 9.87 9.70 110.50 84.69 78.85	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -0.18 -0.09 -0.05 -0.03 +0.08 ± (50,0 -1.85 -0.60 -0.38	353.5 300.5 287.5 285.2 284.0 284.0 112,000 11,60 10,17 9,96 9,90 9,80 2000lbs; 713.80 65.95 79.80	347.5 295.2 283.5 279.0 282.0 284.0 11.29 9.96 9.78 8.82 9.75 9.61 109.85 84.00 78.35	4,580 11,880 5,705 2,578 2,578 22,588 22,588 47,855 38,146 47,855 8,405 1,967 7,225,970 1,989 10,430 10,430 10,430 11,874	199 135 150 47 2 971 11,995 5,004 436 342 1,255 436 342 1,508 4,955 483 4,955 483 277 73
Total W Will Aug Oct Dec Blary Aeg Total B. SUG Oct Blary Aeg Total Got Blary Jul Oct Blary Jul Total Total Total Total Total Total	7E SUCA 348.8 296.3 281.3 281.5 284.8 10.12 9.95 9.95 9.87 9.78 10.50 84.69 78.85 80.05 80.78 81.30	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -0.18 -0.09 -0.03 -0.03 +0.08 -0.03	353.5 300.5 287.5 285.2 284.0 112,000 11,50 10,17 9,98 9,90 9,90 113,80 85,95 79,80 85,95 79,80 81,60 81,60	347.5 295.2 283.5 279.0 284.0 284.0 11.29 9.75 9.61 11.29 9.75 9.61 109.85 84.00 78.35 79.60 80.40 81.63	4,580 11,580 5,705 2,578 22,578 199 22,988 10,715 372 22,307 7,225 8,405 1	199 135 150 47 2 971 11,995 5,004 1,255 436 342 17,255 436 342 1,70 1508 4,955 483 277 73 14,567
Total W Will Aug Oct Dec Blary Aeg Total B. SUG Oct Blary Aeg Total Coct Blary Jul Oct Blary Jul O	7E SUGA 348.8 296.3 281.3 281.3 281.5 284.8 10.12 9.95 9.87 9.78 10.50 9.69 170.50 9.69 78.85 9.05 9.87 9.78	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -0.18 -0.05 -0.03 +0.08 -0.38 +0.08 -0.36 -0.36 -0.36 -0.36 -0.36 -0.56	353.5 300.5 287.5 287.5 287.5 288.0 112,000 11.60 9.98 9.90 9.80 10001bs; 79.80 61.60 61.60 €1.	347.5 295.2 283.5 229.0 282.0 284.0 11.29 9.95 9.75 9.61 108.85 79.80 80.40 80.40 81.63	4,580 11,380 2,449 372 199 22,968 47,855 38,146 22,337 1,857 1,857 38,146 1,857 1,85	199 135 150 47 2 971 11,995 5,004 1,255 436 172 19,150 3,653 1,508 4,955 483 773 4,967 bs}
Total W Will Aug Oct Dec Blar Ang Total SUG Aul Oct Nar Ang Oct Nar Ang Aul Oct Nar Ang Aul Oct Total COT Jel Oct Dec	348.8 296.3 228.3 228.3 228.5 284.9 AR *11° (11.42 9.85 9.85 9.87 2.78 TON NYC 110.50 84.60 78.65 80.76 81.30 NGE JUD 105.70	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -2.5 -2.7 -4.18 -4.08 +4.08 × (50.1 -4.60 -4.60 +4.50 -4.60	353.5 300.5 287.5 287.5 284.0 112,0000 11.80 10.17 9.98 9.90 9.90 113.80 85.96 713.80 85.96 81.40 81.60 81.60 81.60 81.60	347.5 295.2 283.5 279.0 282.0 284.0 11.29 9.75 9.61 109.85 54.00 78.95 84.00 78.95 84.00 81.63	4,580 11,880 2,449 372 199 22,988 47,855 1,857 7,855 1,857 7,855 1,857 1	199 135 150 47 2 971 11,995 5,004 11,295 3,42 11,295 3,42 11,295 3,653 1,508 4,955 277 73 14,667 bs)
Total W Will Aug Oct Dec Blary Ang Total R SUG Oct Nar Ang Oct Total COT May Jul Oct Dec Blary Jul Oct Sug Sug Jul Oct Sug Sug Jul Oct Sug	348.8 296.3 2284.3 2281.3 2281.3 2283.5 2284.8 AR "11" (11.48 10.12 9.95 9.95 9.95 9.95 9.78 170N NYC 110.50 78.85 80.70 81.30 NGE JUI 195.70 196.75	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -2.6 -0.08 -0.08 -0.08 -0.08 -0.38 -0.38 -0.36 -0.46 +0.50 -0.60 +0.50 -0.60 +0.50 -0.60 +0.50 -0.60 +0.50 -0.60 +0.50 -0.60 +0.50 -0.60 +0.50 -0.60 +0.50 -0.60 +0.50 -0.60 +0.50 -0.60 +0.50 -0.50 +0.50 -0.50 +0.50 -0.50 +	353.5 300.5 287.5 285.2 284.0 112.0000 10.17 9.96 9.90 9.80 113.80 80.85 79.80 81.60 81.60 81.60	347.5 295.2 283.5 282.0 282.0 282.0 284.0 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	4,580 11,880 11,880 2,449 372 2,449 372 22,988 47,855 1,867 7,225 33,146 22,237 7,225 33,146 18,677 1,878 18,187	199 135 150 47 2 971 11,995 5,004 11,295 3,42 11,295 3,42 11,295 3,653 1,508 4,955 277 73 14,667 bs)
Total Wild Aug Wild Many Many Many Many Many Many Many Many	7E SUGA 348.8 296.3 228.1.3 228.1.5 228.4.9 AR '11' (11.42 9.85 9.85 9.87 2.78 TON NYC 110.50 84.60 78.85 80.76 81.30 NGE JUD 108.75 108.75 108.75 108.75	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -2.5 -2.7 -4.08 -4	353.5 300.5 287.5 287.5 288.0 288.0 112,000 11.80 10.17 9.98 9.90 9.90 113.80 85.96 70.85 81.40 81.60 110.00 110.00 110.00 110.00 1110.00	347.5 295.2 283.5 279.0 282.0 282.0 284.0 11.29 9.75 9.61 109.85 84.00 78.95 84.00 81.63 80.40 81.63 81.63 81.63	4,580 11,880 2,449 372 199 22,988 47,855 1,867 7,225 1,867 7,225 1,867 1,874 1,877 1,874 1,877 1,874 1,877 1,874 1,876 1,877 1,874 1,874 1,876 1	199 135 150 47 2 97 11,995 5,004 1,256 342 27 3,150 3,
Total WHY Aug	348.8 296.3 224.3 2251.3 2263.5 224.8 10.12 9.95 9.95 9.95 9.95 9.95 9.95 9.95 9.9	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -0.18 -0.09 -0.08 +0.08 +0.08 -0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.50	353.5 300.5 287.5 287.5 284.0 112,000 11.60 10.17 9.98 9.90 9.80 000(be; 113.80 85.95 81.40 61.	347.5 295.2 283.5 279.0 282.0 282.0 284.0 11.29 9.75 9.61 109.85 84.00 78.95 84.00 81.63 80.40 81.63 81.63 81.63	4,580 11,380 5,705 2,449 372 22,968 199 372 22,968 19,968 19,968 19,968 19,968 19,968 19,968 19,968 19,968 10,430 10	199 135 150 147 271 11,995 1,2
Total Wild Committee of the Committee of	7E SUGA 348.8 296.3 228.1.3 228.1.5 228.4.9 AR '11' (11.42 9.85 9.85 9.87 2.78 TON NYC 110.50 84.60 78.85 80.76 81.30 NGE JUD 108.75 108.75 108.75 108.75	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -0.18 -0.09 -0.08 +0.08 +0.08 -0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.50	353.5 300.5 287.5 287.5 288.0 288.0 112,000 11.80 10.17 9.98 9.90 9.90 113.80 85.96 70.85 81.40 81.60 110.00 110.00 110.00 110.00 1110.00	347.5 295.2 283.5 229.0 282.0 284.0 11.29 9.95 9.75 9.61 108.85 84.00 80.40 81.63 0000bs; 105.10 108.50 108	4,580 11,380 2,449 189 22,988 47,855 33,146 22,337 47,855 34,146 33,146 33,146 33,737 47,855 3,405 1,867 3,737 47,326 16,430 3,797 47,326 12,451 2,862 8,682 8,682 8,682 8,682 8,682 8,682 8,683	199 135 150 147 271 11,995 15,004 1,236 172 19,150 1,508 1,508 1,508 1,508 1,508 1,508 1,409 1,4
Total W Will Aug Oct Dec Har Ang Total R SUG Ang Oct Har Total Oct Har Jul Oct Har Jul Oct Har Jul Oct	348.8 296.3 224.3 2251.3 2263.5 224.8 10.12 9.95 9.95 9.95 9.95 9.95 9.95 9.95 9.9	-5.5 -4.0 -3.0 -3.2 -2.5 -2.7 -0.18 -0.09 -0.08 +0.08 +0.08 -0.08 +0.08 +0.08 +0.08 +0.08 +0.08 +0.50	353.5 300.5 287.5 287.5 288.0 288.0 112,000 11.80 10.17 9.98 9.90 9.90 113.80 85.96 70.85 81.40 81.60 110.00 110.00 110.00 110.00 1110.00	347.5 295.2 283.5 229.0 282.0 284.0 11.29 9.95 9.75 9.61 108.85 84.00 80.40 81.63 0000bs; 105.10 108.50 108	4,580 11,380 5,705 2,449 372 22,968 199 372 22,968 19,968 19,968 19,968 19,968 19,968 19,968 19,968 19,968 10,430 10	199 135 150 47 27 11,995 5,004 1,295 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,400

Open	ME DATA Interest an	d Volume data shown f
NYCE,	CIS (1906) CME, CSCI AITEMAN.	on COMEX, NYMEX, CE E and IPE Crude Oil are or

١	ofey in same		nd IPE Crude (Dillamo one
l			-	
l	INDICE	_		
ı	REVIERS	(Bese: 18/	9/31=100)	
l	Jun 2 2303,8	Jun 1 2306.1	month ago 2315.0	year ago 1973.6
1	# CD0 D.4.	(Borer	1007_100	

483 277 73 ,567	Gold (per troy oz) & Silver (per troy oz) & Platinum (per troy oz.) Palladium (per troy oz.)	\$384.15 628.50c \$432.00 \$157.25	-0.15 -2.00 +1.75 -1.00
,104 ,429 36	Copper (US prod.) Lead (US prod.) Tin (Kuala Lumpur) Tin (New York)	Unq. 41.75c 15.30m 305.50c	+0.70 -5.00
17 19 7	Cattle (live weight)† Sheep (live weight)† Pigs (live weight)†	126.04p 120.83p <i>9</i> 5.44p	+2.10° +8.75° -1.28°
,	Lon, day sugar (raw) Lon, day sugar (wte) Tate & Lyle export	\$344.5 \$401.0 £329.0	-6.8 -5.0
for	Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North)	Unq. £147.0 Unq.	
nė	Rubber (Jul) P Rubber (Aug) P Rubber (RL RSS No1)	105.00p 105.00p 400.5m	-5.00 -5.00 -3.5
	Coconut Oil (Phil)§ Palm Oil (Malay.)§ Copra (Phil)§ Soyabeans (US)	\$640.0y \$630.0 416.0u 160.0w	+3.0
90 6	Cotton Outlook'B' Index Waaltops (64s Super)	109.15 522p	+1.30
	Per tonne unless otherwise st r ringgit/ing. m Mateyalen cente v. haddel or Mare W Leaden B	/log. u May/Jun	w.Jun. z.Ju

MEAT AND LIVESTOCK

Ang Det Dec

■ LIVE CATTLE CME (40,000lbs; cents/lbs)

62.350 +0.400 62.650 61.700 18.812 61.450 +0.875 61.550 60.450 18.388

83.125 +0.625 63.175 62.450 13.269 63.875 +0.425 63.875 63.350 5,329

84.350 +0.325 64.400 64.660 3.505 65.175 +0.225 65.200 64.600 1,888 61,280

43.125 -0.850 43.850 42.950 4,734 1,598 43.800 +0.025 43.900 43.475 7,196 3,417 41.550 +0.150 41.650 41.350 6,174 1,288 62.800 +0.200 42.950 42.950 5,180 541 43.500 +0.075 43.800 43.500 1,882 160 42.950 +0.100 43.050 42.850 873 38

III LIVE HOGS CME (40,000lbs; cents/lbs)

■ PORK BELLIES CME (40,000lbs; cents/fbs)

52.000 -0.500

Strike price \$ tonne -- Calls -

E ALIMANNIM

1750

1800

2700 .

2900

1750

Gas Oil

■ OTHER

Heavy Fuel Oil Naphtha Jet fuel

E COPPER

COFFEE LCE

MI COCOA LCE

Brent Blend (dated) Brent Blend (Jul) W.T.L (1pm est)

IN OIL PRODUCTS

MI BRENT CRUDE IPE Jul

LONDON SPOT MARKETS

CRUDE OIL FOR (per barrel/Jul)

\$5.175 -0.550 \$5.800 \$5.025 4,806 \$4.075 -0.875 \$4.750 \$4.000 2,586 48.257 -0.525 48.725 48.550 290 48.259 +0.0890 48.250 48.250 52 49.108 - 49.100 49.000 5

LONDON TRADED OPTIONS

Sep Dec

136 163 110 139 87 118

161 102 66

184 170 157

Oct Jul

56 39 26

\$16.92-6.942

\$17.94-7.96 \$17.84-7.86z \$19.06-9.08z

\$158-159

\$169-170

\$159-160

rompt delivery CIF (tonne)

188 122 72

Jul

112 137 184

83 131 192

358 394 431

84 116

+0.085

+0.260 +0.190 +0.200

+0.5

1381) 1281₂ 38 311₂ 1131₂ 1301₂ 1237₂ 1131₂

6,950 5,022

1,913 674

140 139 14,843

XO)		Soyabeans (US)	160.0W	+3
h ago 15.0	year ago 1973.6	Cotton Outlook'B' Index Wooltops (64s Super)	109.15 522p	+1.
DO)		£ per tonne unless otherwise st		
h ago i.34	year ago 234.35	r ringgit/log. m Matayalan canta y Junt/lot. q May 🎔 London Pl Bullion market close. 🍦 She Change on week t Prices are:	hysical, § CIF i ep (Live weigt	Rotterd ht pric

III US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

					
us in	TEREST	RATES	<u> </u>		
Lunchtime	1		-	Treasury E	
Fed foods	Rich	9 Two 8 ¹ 2 Three 8 Stra	month		.67 .93 .52 .47 .40
	wire to	ES AND		ANE	
	FUIUM	ES ARL	, of il	UND	
_					
-	NAL FREN	CH BOND F			<u>-</u>
■ NOTE	Open	Sett price	Change	High	1
M NOTIC	Open Open 115.92	Sett price 116.42	Change +0.56	High 116.58	115
Franc M NOTIC Jun Sep Dec	Open	Sett price 116.42 116.00	Change	High 116.58	11! 11!
Jun Sap Dec	Open 115.92 115.54 115.34	Sett price 116.42 116.00	Change +0.56 +0.54 +0.52	High 116.58 116.20 115.34	118 118 118
Jun Sap Dec	Open 115.92 115.54 115.34	Sett price 116.42 116.00 115.78	Change +0.56 +0.54 +0.52 OPTIONS	High 116.58 116.20 115.34	115 115 115
JUN Sep Dec	Open 115.92 115.54 115.34	Sett price 116.42 116.00 115.78 NCH BOND	Change +0.56 +0.54 +0.52 OPTIONS	High 116.58 116.20 115.34	115 115 115

Sep 0.80 1.08 1.60 1.53 1.01 0.60 0.37 0.46 0.19 0.05

	Open	Sett price	Change ·	High	Low	Est. vol	Open Int.
iun .	95.59	95.98	+0.59	96.16	95.38	183904	84871
Sep	95.06	95.48	+0.57	95,65	94.90	55/81	97759

	95.08	95.4	8 +0.	57 95	.65 8	4.90	55/81	97759
	FUTURES	S OPTION	S (LIFFE) I	Dave250,00	0 pol <u>nts</u> d	of 100%		
			CALLS				PUTS	
	- · Jul	Aug	Sep	Dec	أعال	Aug	Sep	Dec
	0.78	1.04	1.22	1.30	0.36	0.56	0.74	1,37
	D.49	0.76	0.95	1.09	0.51	0.78	0.97	1.66
	0.28	0.54	0.73	0.90	0.80	1.06	1.25	1.97
L	tel, Calle 17	327 Puts 2	5250. Presk	an day's o	pen int., C	als 12550	5 Puta 9533	4
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OTTON	M LYI	IN GOVT. E	KONED ESTE	7 FUTURE	*		
U 1 (12)		100ths of					
	Open	Sett price	Chenge	High	LOW .	Est voi	Open in
			_	-			
	100.80	101.05	+0.30	101.27	100.58	40710	29374
	100.80 100.35	-	_	101 <i>.27</i> 100.87	100.58 100.21	40710 12597	29374 15593
	100.35	101.05 100,67	+0.90 +0.93	100.87	100.21	12597	15593
	100.35	101.05	+0.90 +0.93	100.87	100.21	12597	15593
FALLAN	100.35 GOVT. 19	101.05 100.87 OND (BTP)	+0.30 +0.33 FUTURES	100.87	100.21 (LIFFE) Lira	12597 200m 100ti PUTS	15593 hs of 1001
FALLAN	100.35 GOVT. 19	101.05 100.87 OND (BTP)	+0.30 +0.33 FUTURES	100.87	100.21	12597 200m 100ti PUTS	15593
FALIAN	100.85 GOVT. 19	101.05 100.87 OND (BTP) I	+0.30 +0.33 FUTURES	100.87	100.21 (LIFFE) Lira	12597 200m 100ti PUTS	15593 hs of 1001
	100.85 GOVT. 19	101.05 100.87 OND (BTP)	+0.30 +0.33 FUTURES	100.87	100.21 (LIFFE) Lira Sep	12597 200m 100ti PUTS	15593 hs of 1001 Dec

Strike		CAL	15			PUTS -	
Price		Sep	Dec		Sep		Dec
10050		2.13	2.66		1.26 .		3.49`
10190		1.86	2.44		219		3.77
10150		1.02	2 <u>.2</u> 4		2.45		4,07.
Est. vol. tota	i, Cada 545	Puzz 577. PN	Maus day's	open Int., C	🗪 19101 F	ues 12696	
•							
•							
Spain			. :				
		SH BOND F	3 MI 18000 A	4000			
- NO INCH	BALL OF ALL			_			
	Open	Sett price	Change	H≣gft	سما	Est. Vol.	Open Int
<u>الليان</u>	86.40	66.65	+0.75	87.20	86.17	77,102	41,834
Sep ·	36.45	88.88	+0.75	87,00	86.37	2,200	2,879
•					•		
							٠.
UK	••						
			 · -	<u></u>		~	
		1 7 8 M BC	2 A 12254 C				
MOTTON	AL UK G	Sett price		50,000 82 High	Low		Open int

Price	Jud	Aug	Sep	Dec	الط	Aug S	Sep Dec	_		- 1	~~~	LP-L	1	E-0	^ le
108	1-15	_	1-62	2-25 0		•	22 2-15		Ope		Change		Low	Est vol	
108	0-44						52 2-50	Jun			+2-05	116-12			191,91
10	0-22		1-01				25 3-24	Sep			+2-04	116-00			
		4 Puts 3746.						Dac	: 119-	00 115-03	+2-00	115-10	112-27	5,249	11,385
								Ja	pan						
ECT BC	ND FUTU	RES (MATI	F) ECU100	1,000_					NOTIONAL LO		0%		NED FUTUI	RES	
	Open	Sett price	Change	High	Los	Est. 1	noL Open In		Оре		Change	_	Low	Est. vol	
Jun	86.30	86.78	+0,48	86.84	86.3	0 1,42	3 8,213	Jun				120.44	119.90	711	0
Sap	86.30	88.24	+0.08	86,30	86.2	4 73	426	Sep	116.5 TE futures also 1			119.37	118.72	5779	9
FT-AC	(UARII	S FDCE		EREST	INDIC	CES '	í xdadí			Fri		ey's	Thu	Accrued	xd adi
UK Gilts Pr	ice indice			nge %	Jun 1	interest	yield	Inde	tx-Ursked	Jun		1ge %	Jun 1	interest	yield
	years (23)	122 B		10,48	122.04	2.32	427		Up to 5 years				195.56	0.89	2.57
2 5-15 yea 3 Over 16	R3 (SJ)	147.8 167.8		K0.81 K0.99	146,45 168,16	2.05 2.90	5.44 5.03		Over 5 years (1) All stocks (13)	f) 187. 187.		0.50 0.48	186,82 186,85	1.31 1.27	1.73 1.81
	ables (5)	191.6		1.70	188,43	1.14	6.35	• •	- 2000 (10)		,			•=-	01
5 All stock	s (58)	143.6		0.74	142.60	2,31	4,99								
Vields	صال		TOTAL CONTROL	on yfeid High			Jun 2 Jun		oupon yield	Low	Jun 2		igh coupor Yr ago	n ydefd High	Low
													_ <u> </u>	 _	
5 yrs 16 yrs	7.4 7.7	7 7.65 B 7.89	8.06 8.36	8.75 (7/3) 8.68 (7/3)	7.47 7.78 7.79	(2/6) (2/6)	7.50 7.80 7.79 7.80			7.50 (2/6) 7.79 (2/6)	7.55 7.93	7.71 8.03	8.37 8.1 8.77 9.	94 (25/1) 03 (7/3)	7.55 (2/6) 7.93 (2/6) 7.91 (2/6)
ıbyrs 20 yrş	7.7		8.30	8.82 (7/3)	7.79	26	7,80 7,9			7.80 (2/6)	7.91	8.01	8.59 8.	95 (7/3)	7.91 (2/6)
rred.†	7.8			8,68 (24/1	7.84	(2/6)									
ndex-linke				rate 5% -					n rate 10%		<u> </u>				
Joto 5 yr			3.72	4.17 (10/1) 2,97 3.51	(2/6)	1.45 1.55	2.75	2.96 (10/1)	1.43 (25/5) 3.31 (25/5)					
ower 5 yrs	3.52		S.79	3.95 (9/3)			3.38		3.77 (9/3)						
Annage of	oss redem	ption yields	are abov	M BOOVE.	Coupon I	Bends: Low	r. 0%-74%;	Medium	8% - 10 kg/kg; Hill Kg/hs and lowa	gh: 11% and	over. † Fl	at ylesci. ytx	Year to	date.	
SESSE VEILLS	S. UK GEO	S FINDSONS ST	1/12//0 =	IUUJUU and	3 TUČEX-L	JINGO JUM	/62 = 100.00.	INCO U	SARS SHO KNAST	•					
FT FIX	ED MI	EREST	INDK	Æ\$				GI	LT EDGE	D ACTIV	ואנ אדו	HCES			
<u>.</u>		Jun 2 Jun	1 Mary	31 May 30	May 28	Yrago i	ligh" Low			Jur	1 <u>Ma</u>	y 31 N	ay 30	May 26	May 25
Bovt Secs		95.24 94.			94.22		5.24 9 0.22		Edged bergei				6,601	104.9	228.1
Pixed Inter		13.96 113.				109.45 1			ly average	126			27,2	121.1	116.0
for 1985. G	overnment S	ecurities high	since com	pletton: 127.	40 (9/1/35)	, low 49.18 (3/1/75). Flood b	nterest high	since complistion	n: 133,87 (21/1/	94) , low 50,0	53 (2/1/75) . I	3 00 15 100: 6	iovamment Sa	curities 15/
B and Fixed	interest 19	28. SE ectivit	A SUCRET L	BOESBOO 1974											
					-								-		
UK GI	LTS PI	RICES													

UK GILIS P	RIVE	٠ <u>٠</u>									_			
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Saturday June 3 1995

Goldilocks and the bear

ble today than they were a week ago. An instant loosening of credit

conditions, however, could be a

data were reassuringly benign, indicating a slight fall in the aver-

age hourly wage in May. But con-sumer price inflation, at about 3

per cent, remains at the upper end of what can be deemed comfort-

able. True, the revised figure for

the annual growth rate of GDP in

the first quarter, at 2.7 per cent, was a little lower than previously

estimated. But other revisions to the data pointed to underlying

strength. Most important, final

demand was found to have grown

by a healthy annual 2.5 per cent

rate, not just 1.8 per cent, as previ-

If the economy is indeed falter-

ing, it is also worth noting that falling bond rates, and this year's

decline in the dollar, are economic

stimulants in their own right: the

one fuelling investment, the other exports. A cautious central banker

should need more convincing that

the downturn is alarming enough

to merit a third, potentially infla-tionary, source of stimulation, in

the form of a lower discount rate.

Of course, the other important

reason not to cut rates is the

likely negative effect on the dol-

lar. Mr Greenspan this week joined the central banks of the

other Group of Seven industrial

countries in an attempt to show

the markets that the dollar is of

no small concern. In the short

term, their large-scale dollar pur-chases early on Wednesday appear

successfully to have surprised the

markets. Indeed, it reminded

many of the "bear trap" of early

January 1988, when hefty central

bank intervention marked the

beginning of a relatively long

succeeded in discouraging some

short-term speculation against the

dollar. The currency might have fared a good deal worse yesterday had it not been for the fear that

central bankers might once again

as long as traders and others

to cooperate to avert it. While US

and Japan edge towards a costly

trade war, however, the chances

of deeper cooperation look slim, at

best. In the long term, truly put-

ting a floor on the dollar will

require even more; an end to the

global excess supply of dollars,

and an end to the excess demand

for yen. A Goldilocks recovery it

may be, but US savings patterns

continue to make that aspect of

the story look very much like a fairy tale.

A dollar plunge may be averted

Then, as now, the intervention

period of dollar recovery.

Economic stimulants

ously thought.

Yesterday's hourly earnings

dangerous over-reaction.

Mr Robert Reich, the US labour secretary, has spent most of the year predicting a "Goldilocks" expansion for the US: not hot enough to fuel inflation, nor cold enough to stall the economy, but just right. Until yesterday, US bond and securities markets had both enjoyed believing in the story. The bears lurked only in the market for dollars. Bond traders liked the Goldi-

locks scenario for its promise of low inflation: as far as they are concerned, the cooler the economy, the better. But those who earn their livelihood from the growth in the real economy need evidence of underlying warmth, and there was little of that in yesterday's exceptionally weak US employment and earnings data. Bond markets celebrated as gloomsters predicted a hard landing for the economy, and, perhaps, no landing at all for the dollar.

Both fears are probably over-stated. After all, a market in which yields on 30-year US bonds fall nearly one-fifth of a percentage point, in half an hour, is clearly not being led by the cool-headed. Yesterday's employment data, which triggered the upsurge, were certainly startling. But, for the moment at least, the second bet, on further dollar decline. looks safer than the wager on an impending slump.

Instead of growing significantly, as most had expected, US payrolls shrank by 101,000 in May. Taken alongside the previous month's employment decline, the data indicate that the labour market has moved far from the boom-time conditions of 1994, when the economy gained some 3.5m jobs. But far enough to herald a recession?

Proponents of the hard landing scenario can cite other data released this week in their support. First, Thursday's purchaser's managers index for May showed the first decline in US manufacturing activity in nearly two years. Meanwhile, orders placed with US factories were found to have fallen 1.9 per cent in April: the third such drop in three months, and by some way the largest.

Significant figures

These figures are significant, because, until now, most believed that the US, Japanese and that only the markets closest to German governments are willing the consumer - housing and consumer durables - were suffering the effects of the Federal Reserve's doubling of short-term interest rates over the past 18 months. Money market traders are now betting that to avert a recession. the Fed chairman, Mr Alan Greenspan, will opt to reverse at least one of last year's increases in the next two months.

Clearly, the odds that US interest rates may be cut before the end of the year are more favoura-

largest investment insti-tutions was unsparing. "You have behaved like the trade union bosses of 1970s," railed Professor Joe Lamb during the debate at the British Gas annual meeting on Wednesday. "So what about shareholder democracy?"
Nearly all of the 4,600 sharehold-

ers who attended the six-hour meet-ing wanted to see changes to the company's new executive remuneration structure. But their efforts were overwhelmingly defeated. thanks to the block votes of investment institutions such as the Pru-dential, given to the company ahead

of the meeting.
The defeat of two critical resolutions raised questions about the close relationships between public companies and their largest shareholders. There were calls for investment institutions to make public how they vote at meetings, and to consult widely beforehand.

Many speakers at the meeting wanted Mr Richard Giordano, British Gas's chairman, to give full details of how the investment institutions had voted. He refused.

"If I find out that Legal & General have backed the board I'll cancel my policy," one shareholder said. In spite of all the excitement how-

ever, both private and institutional owners of just under half of the shares of British Gas did not bother to vote. The government wants institutions to vote more, but stops short of supporting moves to force Lord Mackay of Ardbrecknish.

the social security minister, told the House of Lords recently that "the government strongly believes that institutions should develop constructive, long-term relationships with the companies in which they invest. Regularly voting their shares can be an important part of that relationship."

He was speaking during a debate in the Lords on the pensions bill. Amendments submitted by Labour would make the voting of shares a duty for pension funds and require pension fund trustees to report back

In the US, private-sector pension funds are legally required to exercise their votes - even in overseas companies - and to do so in the best interests of their beneficiaries. In the UK it is left up to individ-ual institutions. The Association of British Insurers urges its members to avoid abstaining. According to Mr Richard Regan, head of investment affairs, its members have voted consistently at annual meet-

The big boys on the block

The relationship between companies and their biggest investors has highlighted concerns over shareholder democracy, say William Lewis and David Wighton



ings since the mid-1980s. He adds: By and large, ABI members have a 90 per cent to 95 per cent proxy lodgement rate." ABI members hold approximately 18 per cent of British Gas's shares, and nearly all of that was voted.

Association members "vote in favour of the company unless there is a contentious issue that has not been resolved," Mr Regan says. "If that is the case then the chances are they will oppose."

Mr Paul Myners, executive chairman of Gartmore, which has almost £20bn of pension funds under management, says that voting should be an integral part of the job of a fund manager: "It is part of your professional service to your client." On straightforward matters Gartmore decides which way to vote itself but on controversial issues, such as British Gas, it consults the trustees of the funds it manages.

Mr Myners says that such consultation should be seen as the responsibility of the client, not merely part of the fund manager's responsi-bility. "The institutions do not actually own the shares but stand in the place of the ultimate owner. It is very important that the chain of responsibility in corporate gover-

While Gartmore holds the votes porate governance issues and also

itself, other pension fund managers take a different approach. They do not vote the shares they manage

under normal circumstances, but

will ask trustees for instructions on

voting over issues which could

affect the value of their shares. Compulsory voting would make the consultation process very time-consuming for fund managers with large numbers of clients who have different voting policies. In the US, many fund managers unload the administrative burden on to so-called proxy voting agencies such as Institutional Shareholder Services. They advise funds on cor-

vote on their behalf and deal with the paperwork. The agency-has been voting for a mumber of UK institutions for some years and is "actively looking to expand od side the US, says Mr Howard Sherman, international director.

But such services have a price tag, and many UK fund managers question whether the benefits from a system of compulsory voting would be worth the cost. A director of one leading institution says: "Making people vote does not make." them vote well and, if anything, it would create more of a block-vote system because the decision making would have to be delegated to the fund managers and proxy voting

services."

If compulsory voting has less than overwhelming support among UK fund managers, public voting produces an even stronger reaction. Mr Myners says: "Your clients cer-tainly have a right to know how you vote but the public has no more right than it would in a parliamen. tary election."

Mr Sherman of ISS agrees: "It is no business of anybody else how the votes are cast." If anything, he believes the process should be more secret in that the company should not automatically know which way its shareholders vote.

ut for many pension fund trustees the issue is not public accountability but the accountability of fund managers to the ultimate beneficiaries. Rather than seeking approval from benefitrustees, after consulting with the members they represent, have put in place corporate governance guidelines for fund managers.

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The trustees of the two pension schemes for British Gas workers put in place a corporate governance guide two and a half years ago. It lays down principles for fund managers on how the pension funds' votes are to be used. According to Mr Charlie King, a former scheme trustee who helped introduce the reform, fund managers for the scheme report back regularly on how their proxies have been cast. 'If there is a really contentious issue then the fund manager would come back to us and say What's your verdict?', and the trustees would have a vote on it.'

Privately, institutions that backed the British Gas board say they did so after full consultation with their clients. But until they are more open about their procedures, they are likely to be the butt of more criticism from small shareholders.

Philip Coggan and Norma Cohen on the performance pressures faced by fund managers

he power of institutional investors has been thrown sharply into focus this week by the use of their block votes to defeat two critical pay resolutions at this week's annual meeting of British Gas.

To many of the small shareholders who cast their much smaller votes in favour of the critical resolution, the fund managers responsible for these institutions seemed to be wielding enormous and unac-

countable power. To the fund managers, however, it does not feel like that. They see themselves as directly accountable to the pension fund trustees, insurance company policyholders, or small investors in the unit trusts they manage.

They are under constant pressure to produce substantial returns on the investments they manage, and

A cautionary culture beat their peers and the market Fund management has also recently appointed vice-chairman

index. A few quarters of mediocre become a more sophisticated busi- of Mercury Asset Management returns for a peusion fund manager ness. Twenty years ago, a fund Group, started with the company mean awkward questions from the manager was likely to rely heavily as a librarian 24 years ago. Mr Dick trustees and, possibly, the loss of the contract.

On the retail side, underperformance leads to sales of units by the financial intermediaries who advise small investors.

Until the 1970s, fund managers were low in the City's pecking order. But their status has improved, in part, because fund management has become recognised as a steady source of valuable earnings - fund management groups receive an annual percentage of their assets under management come rain or shine.

on a broker's tips. usually given after a good lunch. Insider dealing laws now restrict such advice and a good manager needs to understand analysis techniques such as discounted dividend models and priceto-book ratios.

Most fund managers are accordingly university graduates who joined management firms straight from college and worked their way up the ladder. "They don't have much experience of the real world" admits one senior city

Ms Carol Galley, who was

Barfield, head of investment at Standard Life, the life insurance company, joined the group straight from university in Edinburgh.

By the standards of most of the UK, they are very well paid, with an established City fund manager earning £70,000-£100,000, plus a performance bonus. But only a handful of senior fund managers could ever hope to earn the pay of Mr Cedric Brown, the chief executive of British Gas.

Years of absorption into the City culture tend to breed caution and a desire not the "rock the boat" with

public disagreements. So when managers are unhappy with a company's management, their first instinct is to sell the stock. Why waste time trying to reform what might be a hopeless case?

However, there are companies where selling is not an option. Most funds will own stock in British Gas, for example, because it is such a large market constituent. if they owned none, they would risk falling behind the stock market indices if the shares raced ahead.

In such circumstances, the managers tend to approach the compa-nies quietly, perhaps through the Association of British Insurers or the National Association of Pension Funds. "It's a lot more effective than standing up and shouting at an annual general meeting," says one senior fund manager.

MAN IN THE NEWS: General Alexander Lebed

Soldier who appeals to craving for order

army have come up with a catchy one-liner to describe their local commander, General Alexander Lebed. "He has the brain of Albert Einstein and the physique of Arnold Schwarzenegger," they explain to visitors who have not yet had the good fortune of meeting the darling of the army's rank and file.

The troops serve under Gen Lebed in the Trans Dnestr, an enclave of Russian-speaking separatists on the north-eastern periph-ery of Moldova. By fending off attempts to incorporate them into their Romanian-speaking neigh-bour, he has earned the admiration of both soldiers and local people.

One of President Boris Yeltsin's worst nightmares is that Gen Lebed's attractions could prove equally potent among Russian voters, making the maverick officer a dangerous rival in the elections scheduled for June 1996.

From his obscure outpost hundreds of miles from the Russian border, Gen Lebed, 45, vaulted into second place in a recent newspaper ranking of potential presidential candidates. This week, the likelihood of a presidential challenge increased when the Ministry of Defence accepted the resignation Gen Lebed had tendered in protest at Moscow's plans to downgrade and eventually withdraw his army from the Trans Duestr.

As commander-in-chief, Mr Yelt-sin must take the final decision on whether to accept Gen Lebed's resignation. If he rejects it, he risks humiliating his minister of defence and leaving in place an insubordinate commander likely to block Russia's pledge to withdraw its troops from Moldova over the next three years. But if he accepts it, he will be in danger of transforming the general into a martyr in the eyes of his nationalist supporters and freeing him to pursue

a full-time political career. Letting Gen Lebed loose on the Russian political arena is a threatening prospect for the Kremlin. The blue-eyed, broad-shouldered officer is the most credible figure to emerge on the nationalist right.

Mr Vladimir Zhirinovsky, leader of Russia's largest nationalist party, is a skilled organiser, and his tirades about Russian greatness provoke gales of appreciative laughter in the heartlands. But Mr Zhirinovsky's comic talents, and his penchant for outrageous assertions - such as his promise that Russian soldiers will soon be washing their boots in the waters of the Indian Ocean - have made the people more inclined to view him as court jester than as president-in-waiting.

Gen Lebed is different. The flam-

boyant Mr Zhirinovsky can attract a protest vote from disgruntled, ordinary Russians, but Gen Lebed strikes a more deep-rooted national-ist chord. A chivalrous officer, decorated for his courage on the battle-field and known for the discipline he maintains in the barracks, he appeals to the national craving for order, rather than the Russian inclination to revolution.

After four traumatic years of political upheaval - during which tanks have twice been rolled out to fight on the streets of the Russian capital - order is a powerful card Even the country's ruling elite, known in Russian shorthand as "the party of power", has appreciated the shift in the national mood from a desire for change to a longing for permanence. Our Home is Russia", the newly formed political party led by Mr Victor Chernomyrdin, the Russian prime minister, has made stability the cornerstone of its political platform in an attempt to capitalise on the new

firmly in office.

Gen Lebed, in contrast, can offer

national mood. Compared with the physically striking Gen Lebed, however, the stalwart apparatchiks of "Our



Home is Russia" offer rather unprepossessing leadership. As former communist officials, the regional government bosses and factory directors who make up "Our Home is Russia" represent the unappealing version of stability the country endured during the Brezhnev years. Moreover, the ruling elite's newfound respect for order risks being undermined in the eyes of voters by the past four years of chaotic transition, during which the founders of "Our Home is Russia" remained

an exemplary track record. Born at Novocherkask in southern Russia, he entered the army as a cadet at the Ryazan parachute command college. He served in the Afghan war, where he was decorated for bravery, something that appeals to Russian nationalists, still smarting at their country's humiliating withdrawal from much of its former empire. He played a critical role in the

suppression of the attempted communist coup in August 1991, commanding the Tula tank battalion which defended the White House, which was Mr Yeltsin's base. This won him unlikely friends in the democratic camp and has helped immunise him against charges that he might be the figurehead in a communist effort to return to

Gen Lebed's defence of Russianspeaking separatists in the Trans Duestr has also made him a champion in the increasingly popular national cause of protecting the rights of ethnic Russians abroad. More than 25m were stranded outside the Russian Federation's borders by the collapse of the Soviet Union. One measure of the impor tance this issue is acquiring is the recent assertion by Mr Andrei Kozyrev, Russia's foreign minister and once the leading liberal in the Yeltsin cabinet, that Russia reserved the right to defend its

compatriots by force of arms. early and outspoken opponent of army intervention in Chechnya. This has turned out to be a shrewd move in a war that has become increasingly unpopular and embarrassing among ordinary Russians.

The delicate balance Gen Lebed

has managed to strike between the causes dear to nationalists and the issues promoted by democrats have endowed him with a useful political ambiguity. Like General Colin Powell in the US, he is wooed by parties

owever, there remains a question over Gen Lebed's ability to trans-form his latent political capital into a realistic bid for the presidency. His position in the army has allowed him to retain a reputation as an honograble defender of law and order which could evaporate if he plunged directly into the

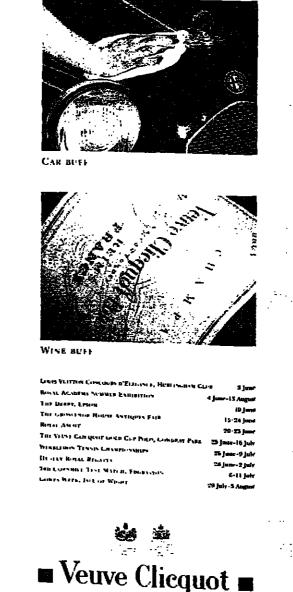
hurly-burly of politics.

Moreover, Gen Lebed has no organisational base of his own. He would have to choose allies to provide him with a campaigning force - if he chose wrongly, he would risk becoming the figurehead of a politi-

cal party he did not control.

But the smartly turned-out soldiers of the 14th army testify to his organisational skills, while his high opinion poli ratings suggest an innate populist instluct, which more experienced politicians can only envy. Gen Lebed, who gener-ally shies away from making overt political statements, is an unabashed admirer of former Chilean military dictator General Augusto Pinochet, As they survey the chaos of their country, many Russians appear inclined to invite Gen Lebed to follow in Pinochet's

Chrystia Freeland



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pean languages. Section 199 3) Is short, and memorable as a 4) Ecu also stands for European Currency Unit. 5) Billions in transactions are already carried out in Ecu.

The EU and its purpose is already a confused concept in the mind of the European citizen. Changing the name of the Ecu now that we are so close to monetary union would sig-

covered this week, present-ing blunt choices in a situa-

tion where everybody else is trying to avoid them is a certain way of attracting brickbats.
When defence ministers from 14 countries convene in Paris today to consider the UN's future in Bosnia. they will be looking for some way of

s the United Nations has dis-

avoiding the stark dilemma which Mr Boutros Boutros Ghali, the UN secretary general, has put before them. That search was hard enough before yesterday's shooting down of a US aircraft over northern Bosnia. The incident may have stoked passions especially in Washington – to the point where a common approach is virtually impossible.

After spelling out the disastrous consequences of withdrawal and the impossibility of maintaining the status quo, Mr Boutros Ghali has told the Security Council that there are only two realistic options for the UN

On one hand, a new sort of multinational force could be established, with greater firepower than before and a tougher mandate to intervene in the fighting. But in that case, Mr Boutros Ghali says, the council should wind down its peacekeeping operation and simply mandate a number of countries to act in its name.

This situation may be developing in practice, the UN believes, as Britain and France send reinforcements to the region and plan the establishment of a rapid reaction force, the precise role and status of which has not been

On the other hand, Mr Boutros Ghali says, the UN could restrict itself to a purely humanitarian role. This would make no effort to impose itself by force, but would negotiate local ceasefires on a strictly voluntary basis and rely on the consent of the parties. Russia has welcomed this suggestion and seems likely to use all its influence in the UN Security Coucil to press for an outcome along

But most western countries appear to be looking for a formula that stands between these two choices, to judge by the public comments made over the past week. If they see any future at all for their forces in Bosnia. it is one that maintains the peacekeepers' humanitarian role, but enhances their firepower to reduce their vulnerability and preserves the legitimacy which a UN structure pro-

The chances of finding a solution in Bosnia remain bleak for the UN, write Bruce Clark and Bernard Gray

Poor prospects for a formula



Hostages to fortune; two French UN peacekeepers handcuffed together in Sarajevo yesterday

In practice, it will be nightmarishly difficult to find a formula which falls short of entering the war in Bosnia, but enjoys the approval of the outside powers with a stake in the country.

There have always been huge differences of agenda within the western camp. The main concern of the European powers is to contain the conflict; the US administration wants to shore up the Bosnian government while avoiding escalation if possible and many US congressmen are bent on arming the Bosnian government, however much escalation this causes.

Caught between those pressures, the US administration has been trying to engineer an intermediate state of affairs - by stiffening the resolve of its European allies to remain in Bosnia, and encouraging them to take a

The administration's dilemma is further complicated by the need to avoid, if at all possible, having to make good on its earlier promise of providing up to 25,000 troops to assist in a giant Nato-led evacuation from Bosnia. This week's offer by President Clinton of US help with redeployment appears to have been motivated in part by the desire to avert a deeper

But whether the administration likes it or not, yesterday's downing of a US fighter is bound to bring the prospect of withdrawal closer. It will strengthen the hand of those legislators who advocate pulling the UN out of Bosnia as a precursor to decisive action against the Serbs.

Having borne the brunt of Serb hostage-taking, the European allies are unlikely to agree to remain in Bosnia on US terms, if that means exposing their contingents to even more danger

New York's mayor is winning his fight with beggars, drug dealers and loud music, says Richard Tomkins

The much-criticised "vulnerability"

of the existing 23,000-strong UN force in Bosnia - lightly armed and scattered over a large area - was not simply the result of slow-wittedness or a lack of resolve on the UN's part. It was a consciously chosen posture, aimed at winning the consent of the parties by signalling that the UN would only make sparing use of force, because it could not afford to behave otherwise.

It is hard, if not impossible, to reduce this vulnerability without the Serbs seeing such moves as preparation for tougher military action against them and correspondingly deciding to treat the UN as an enemy. Even with the reinforcements that are currently planned, the UN contingent is unlikely to be able to cope with a sharp increase in hostilities.

Given the poor prospects for finding acceptable to the whole Security Council and workable in practice under which the UN can remain in Bosnia, there is a degree of mystery about the real intentions of the Euro-

By building up their own rapid reaction capacity, the UK and France may be trying to pre-empt any need to call in the US. American intervention would be highly provocative to the Serbs, and to Russia which has warned against US-led military

ut in the end, the most rational explanation of British and French behaviour is that both countries are gearing themselves up for a withdrawal. something France talks about openly, while Britain prefers to describe it as

Almost a week after announcing the despatch of more than 6,000 extra troops to Bosnia, Britain's defence ministry has yet to provide a completely convincing explanation of the military objective they are trying to achieve. The troops being sent are exactly what would be needed to cover the withdrawal of the heavily armed but less mobile British forces already in Bosnia.

In the words of one senior British officer: "The great strength of these forces, particularly the Air Mobile Bri-gade, is that they allow us to go for-wards or, if it comes to it. backwards quickly. They add great flexibility and give the commander on the ground more options."

If withdrawal is not the intention. the British government will have exposed itself to the charge of setting up an unfocused, but swelling force in Bosnia which faces steadily increasing risks.

One senior officer sees a "classic case of mission creep": an increase in involvement "step by step, without any clear idea of where we are supposed to be heading"

On other hand, the outlook is almost equally dire if withdrawal really is in prospect. With greater frankness than before, the British government has been spelling out the fundamental reason why it became involved in Bosnia: to avoid a spreading Balkan war with the US and Russia on different sides.

But there is, perhaps, only one thing worse than a UN withdrawal leading to an uncontrollable surge of fighting, and that is uncontrollable surge of fighting with the UN caught helplessly in the middle.

streets. "If you aren't educated

and you've got three kids and

you've got no other way to

make money, you have to sell

For the most part, however,

the campaign seems to be well-

liked: indeed, the criticism

most often voiced is not that it

is misguided, but that it has

heavy metal T-shirt and drug

paraphernalia shop called

Magic on Greenwich Village's

support the Republican party.

but anything that makes this

city safer is a good thing. The

cops are not doing anything to

One danger of the mayor's

campaign is that a New York without vice and chaos would

not be the New York that so

many know and love. It is a

criticism Mr Giuliani rejects.

clean and decent place where

they can bring up their fami-

recent survey by Fodor's

Travel Publications, the US

travel book company,

Americans rated New York

City less attractive than Bos-

attack your civil rights."

your ass.'

Thirst for market share in Japan

An influx of imported beer has increased pressure on domestic brewers, says Emiko Terazono

🕇 ummer 1994 was a happy one for Japanese beer companies. The hottest summer in postwar history drove consumers to the stores in search of thirst quenchers. The lack of water hampered beer production, adding to the panicked rush for beer among consum-

Camouflaged by last year's sharp rise in sales, however, the Japanese beer companies have been under increasing pressure over the past few years. A change in the retailing laws and a shift in consumer tastes have altered the landscape of the country's beer market.

The legal changes opened up the beer distribution business. In 1989, retailers with floor space of more than 10,000 sq m were automatically approved by the government to handle alcoholic beverages, opening the market to large superstores. The ruling exempted some alcoholic beverages, including beer, for three years following government approval, but last year large retailers were allowed to start

handling imported beers. Enforcement of the anti-monopoly law has also loosened the domestic breweries' grip on distribution, allowing discounters to offer lower prices. In the past, manufacturers would threaten to stop sup-

not been successful enough. Mr Gary Sayed, who works in a plies to retailers if they failed to apply their "suggested retail price". This protected a product's brand image and Righth Street, says: "I don't profit margins by stopping discounting. However, the Fair Trade Commission, the antitrust watchdog, ordered the beer companies to stop administering set retail prices. The entry of superstores and

other discounters into the retail market has in turn led to the decline in brand loyalty. Emi Ueji of Moody's, the international credit rating agency, "The vast majority of people in New York City want it to be a noints out that consumers' opportunity to choose between brands increased because of the breakdown of traditional beer purchasing practices. "In the past, consumers had cases of beer delivered to them by their local stores. But now buying in supermarkets has eroded the loyalty to one

brand," she says.

The recent sharp rise in the yen has also increased opportunities for imported beer makers. Retailers bought cheap beers from Europe and the US last summer, selling it to consumers at a large discount to domestic beers. Last year beer imports totalled \$298m, up 20 per cent from the year before. In volume terms, imports rose 177.5 per cent.

relationship between retailers, distributors and manufactur ers. Earlier this year, Daiei, the country's largest super-store chain, decided to remove beer manufactured by Suntory, the fourth largest brewer, to make space for its imported brands.

Japanese manufacturers have responded by trying to create a two-tiered beer market. Unlike the US market, which is divided into four to five categories ranging from prestige to premium and economy, the Japanese market has so far been unsegmented. Beer makers are trying to

categorise their traditional brands as premium, by placing cheap foreign beers and retail own brands in the "economy" segment. They point to a recent move by Daiei to sell Belgian and US beers imported last year at sharply lower prices, which the brewers say, has reinforced the image of foreign beer as a stale ale.

"An increasing number of domestic beer companies are marketing the freshness of their brews," says Ueji.

rewers have also come up with their own cheap brands with a reduced malt content, which incurs lower rates of tax. The government's definition of beer is a brew which has more than 66 per cent mait content. By reducing this to 65 per cent, breweries have cut prices by 20 per cent. Although the Ministry of Finance is trying to look for ways to tax these "brews" as ordinary beer, the companies maintain they are "effervescent alcoholic beverages".

With growth in the beer market down so far this year because of sluggish consumer confidence, the beer war is likely to rage on this summer.

The high yen and further demand for an assortment of brands is expected to increase opportunities for newcomers. The demand is not just for different brands but taste and price," says Patricia Horvath, food industries analyst at UBS Securities. She believes that market share for imports, which rose from 4.1 per cent to 1.6 per cent last year, is unlikely to level off until it reaches 10 per cent.

While competition is likely to heat up, the domestic beer manufacturers should not count on the weather. So far, temperatures have remained below average, and this year's summer is unlikely to be as hot as last year's, according to the Meteorological Agency. "It won't be cold, but people should expect lots of rain in The changes have shifted the June and July," it says.

mild expletive may also be

used by some too inhibited to utter the similar-sounding

Assault on the NY blues nowhere else to go." She is also "totally against" police efforts to get the prostitutes off the

uiet, orderly, safe adjectives such rarely loom large in descriptions of life in New York City. Most people would probably take their pick from a list that included aggressive, loud threatening, fast, and very inthey are going to do to you if

But Mr Rudolph Giuliani, New York's first Republican mayor in a generation, is trying to turn New York into a

calmer, cleaner, more lawabiding place. And the surprising thing is that he seems to be getting results. Since taking office at the beginning of last year, Mr Giuhani has been waging a cam-paign to foster what he calls an atmosphere of public civility in

New York by combating petty crimes that annoy, offend or frighten people and degrade their quality of life. Targets include unlicensed street pedlars; aggressive begging, known as panhandling, the squeegeemen who clean car windscreens at intersectims; drinking on the streets,

which has long been illegal: drug dealing and drug use; lit-tering; "boombox" cars fitted with high-amplification sound systems; loud parties; smoking and turnstile jumping on the subways; vandalism and graffith and prostitution. Mr Giuliani says one of the main purposes of the quality of life campaign is to reduce more

serious crime. "It's called the broken window theory of law enforcement," he says explaining that if someone breaks a window in a building and nothing is done about it, the building tends to become more hadly vandelised, until it is wrecked completely. We are setting higher stan-

dards of behaviour so that people who are inclined to commit a serious crime will say to themselves: In a city in which they arrest you for aggressive panhandling, imagine what

you commit a serious assault." Responsibility for enforcing the policy has fallen mainly on the New York Police Department. The result has been a big increase in costs. New

Squeegeemen are on the point of extinction and parks have been reclaimed for public use

York City's police force has risen to a record 38,310 officers, a 22 per cent increase on four years ago. London, by comparison, has 28,287 officers serving roughly the same population. Police precincts throughout

the city are giving high priority to the mayor's campaign, and precinct commanders have been given the power to draw up individual strategies to meet the needs of their particular areas.

But the public has been playing a role, too. Community associations and voluntary groups have been helping to clean up their neighbourhoods by collecting litter, clearing vacant lots, painting fences and planting grass and trees. Some street associations have set up night patrols, reporting prostitutes and drug dealers to the police. Graffiti vandals are often punished by being put to work cleaning up their own and other people's graffiti. Although still in its infancy, the campaign has had notice

able effects. Squeegeemen are on the point of extinction; illegal street vendors have been brought under control; the aggressive panhandlers who until recently plagued subway trains are now a rarity; and the city's parks - many of which were the domain of drug dealers and prostitutes - have been reclaimed for public use. at

least by day. The city's noise levels are also under attack. Cars with burglar alarms that continually go off in the night are towed away and impounded. Loud bars and clubs are being told to keep the noise down or risk losing their licences. Some precincts have set up sound trans to canture illegally loud boombox cars, issuing the drivers with summonses and seiz-

ing the vehicles as evidence. The campaign is not universally popular. In the predominantly black and Hispanic district of the South Bronx. people acknowledge that local police have largely driven away the squeegeemen and pedlars and have had varying degrees of success in tackling the drug dealers and prostitutes. But they also point out that most offenders are blacks and Hispanics with little hope of alternative employment. Sitting outside his apartment block on the South Bronx's

Grand Concourse, Mr José

Ramos, out of prison after serv-



ing a sentence for drug dealing, says: "I don't know why they're trying to crack down on them. They're just trying to make a dollar. A lot of them live on the street, and it's hard when you live on the street and you can't get a job.

"I couldn't get a job, and for me, drug dealing was a way of making money. I'm not saying it was a good occupation, but it was easy money. Now I'm on welfare, looking for work." The criticisms are not confined to the Bronx. Some say

of the city of the other. In the bohemian East Village area of Manhattan, many young people regard the mayor's campaign as intolerant. They say it hits the poor particularly hard because Mr Giuliani is simultaneously cutting welfare benefits in an attempt to solve the city's financial problems. Ms Stephanie Crabe, a worker at the Trash and

troublemakers are simply being displaced from one part

"This is also a major issue with tourism. Tourists were complaining about how dirty the city was, and we were losing tourists because of it." Mr Giuliani may have a point. But if foreigners are intimidated by New York's image, Americans seem to have reservations, too. In a

Vaudeville clothes store in St Mark's Place, says it is wrong to prevent people from pan-handling or sleeping on the street. "They're not doing any

mia in a league table of the world's least desirable travel spots. Only Iran and Iraq

From Mr Manus O'Riordan. Sir, Christopher Dunkley's column (May 31) makes many a valid point on fast-changing

tastes in respect of taboo words on television, but I ques-tion the implication of his comment that "the new Channel 4 comedy Father Ted habitually uses the euphemism 'feck' which, when pronounced fast, is scarcely distinguishable from the real thing". This is to lose sight of the integrity of "feck" as an expletive in its own right. "Fecking" means "thieving" or "robbing" and has long been understood as such. Moreover, when used as an adjectival expletive to add more emphasis than meaning to the qualified noun, it has long been tolerated by many whose sensibilities might even balk at the word "bloody".

"real thing" is no more reason for "feck" to be robbed of its true meaning than comparable substitution in the past should have resulted in the true meaning of "dastard" becoming bastardised. If someone were to accuse me of "fecking a bike" I would indeed take umbrage. But the offence would be caused by an immediate understanding that I had been slanderously accused of bicycle theft. In no way would I have misconstrued the accusation as being a euphemism for necrophilic bestiality with the bovine by-product that constituted the saddle of said bicycle. Language please! Manus O'Riordan. 13 Finglas Road, The fact that this relatively Dublin 11. Ireland

Think of others under stress

Leave this expletive alone

From Mr Neil Corby. Sir, A lot has been heard about stress on employees. What about the effect of stress upon small businesses from

Neil Corby, **Brackenfields** Passford Hill, Lymington, Hampshire SO41 aND, UK

Changing Ecu name will send out wrong signals

From Mr Nicolas de Santis. Sir, I have read recently several articles in the international press regarding the need for a new name for the Ecu. My company specialises in

corporate brand positioning. naming and identity issues and has carried out several identity studies for the EU and the European parliament. In terms of branding and 1. Surveys show that the Ecu is

already known/perceived by the people of Europe and non-EU countries as the future currency of Europe.
2) Ecu is pronounceable/writable to mest, if not all, Euro-

> by all Europeans. The emotional factor is miss-

president 13 Chesterfield Street. nal the insecurity/tragility of London WIX 7HF, UK

confuse people in the street. People who propose a name change at this stage know this. The question is what interests do they follow.

.Finding an appropriate new name and introducing it to the public would require a massive let alone achieving an agreement for the new name by all

ing. People need to be shown the benefits that the Ecu will bring to their lives. It has to become a symbol of strength. unity and peace. Nicolas de Santis,

Twelve Stars Communications,

the project and would further

naming and identity exercise and investment to introduce it, the parties involved.

Naming is a very subjective issue. There is nothing wrong with the Ecu as a name, but there is with the perception of it. We have to change that perception by communicating the benefit, the values, the emotions; emotions that are shared

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

UN forces in Bosnia obliged to take sides because of 'enforcement' mandate

From Mr Quintin Houre. Sir, Your editorial "Responsi-"take sides". The humanitarian bility in Bosnia" (29 May) misaid is to be taken through represents the role of UN against those who are blocking it ie the soldiers of General troops when you say they are Ratko Mladic [the Bosnian operating under a "peacekeeping mandate". On the contrary. Serb commander]. The "safe areas", self-evidently, are suptheir mandate has nothing to posed to be kept safe from do with peacekeeping (appropriately, since there has never those attacking them: ie, once been a peace to keep). It again, Mladic's forces. The whole notion that the UN is derives from a series of resolutions - concerning the delivery somehow required to be neutral between aggressor and vicof humanitarian aid, the estabhishment of "safe areas", etc tim, which has led the organithat were explicitly passed sation into such disrepute under chapter seven of the UN among those whom it purports to be there to help, is just a

As such, they are "enforce-The IIN soldiers taken hosment" resolutions, which do not require the consent of tage are the predictable vicparties on the ground and pertims also of all those western mit the use of force if necespolicymakers who, for three Furthermore, this mandate

defending its population as merely a "warring party". The priority today must be to abandon bankrupt policies and adopt new ones. These should combine legal and dem-

ocratic principles to which western governments initially paid lip-service - no forcible border changes, no forcible expulsions, no reward for aggression, etc - with long-term realism, rather than short-term realpolitik. Regional stability should be

of all the successor states of the former Yugoslavia, rather than by facilitating the begemony of an expanded Serbia. Bosnia-Hercegovina has created an army out of nothing, years now, have treated terrorand clearly will survive. The ists as valid interlocutors, and aim now should be to ensure

clearly obliges the UN forces to | a legitimate government | that the defeat of its assailants happens sooner rather than The misconceived and illegal

arms embargo that for three years has prolonged the war denying a UN member state its fundamental right of selfdefence under the charter, and leaving its civilian population largely unprotected - should be lifted forthwith. And if the UN force is going

to stay in the short term, it should (pace your subsequent editorial of June 1) do so only sought through the well-being to carry out its mandate properly, with the understanding that this will inevitably bring it into conflict with those seeking to wipe Bosnia-Herzegovina from the map. Quintin Hoare, 6 St Quintin Gardens,

MARKETS REPORT

Dollar gyrations

The dollar yesterday had a day of enormous volatility on the foreign exchanges as weak economic data and worries about the conflict in Bosnia com-bined to pull it in sharply different directions, writes Philip Garaith

The release of a much weaker than expected jobs report saw the dollar fall two pfennigs to DM1.39 from DM1.41. News of a Nato war plane being shot down in Bosnia, however, was trigger for a short-covering rally which took the dollar back up towards DM1.42 in the New York afternoon. Against the yen it was trading around Y85, up from Y83.50 after the jobs report.

News of slowing growth in the US prompted a huge rally in credit markets. The September eurodollar contract, for example. finished 83 basis points up at 94.62, discounting three month money falling to around 5.4 per cent from its

CROSS RATES AND DERIVATIVES

LONDO

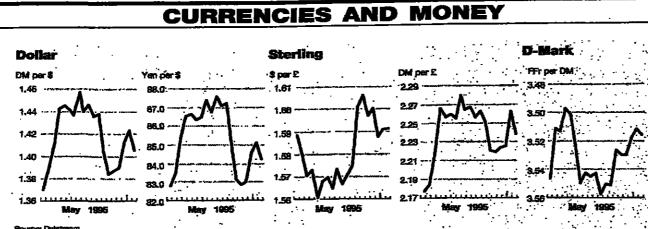
In the UK the September short sterling contract rose to 93.22 from 93.10.

Elsewhere, there were moves in interest rates from the Canadians and Spaniards. In Canada the target range for the call loan rate was cut to 7.25-7.75 per cent from 7.5-8 per cent. In Spain the central bank raised its official rate by 75 basis points to 9.25 per cent to combat inflation. Sterling was a loser in the

ka 2	Latest	Prev. close
apot.	1.5815	1.5875
l with	1.5810	1.5972
स्कि	1.5790	1.5967
W.	1.5625	1.5809

gyrations surrounding the dol-lar. The trade weighted index finished at 84 from 84.8.

■ In terms of the struggle for the soul of the dollar, yesterday would have to be scored a draw. The sharp fall after the



readily be cited by dollar bears as evidence that the essentially unpromising backdrop of slow-ing growth and falling interest rates lies ahead.

And, as events of recent weeks have made clear, the dollar and US bond markets appear now to have decisively uncoupled. If it is good for bonds, it is bad for the dollar. Bulls, however, can cite the dollar's impressive recovery yesterday afternoon as evidence of changed sentiment in the market. Mr Malcolm Barr,

London, said the intervention by central banks had served to remind markets that even if it had reasons to sell the dollar, it remained basically cheap. with limited further downside.

Mr Steve Hannah, head of research at IBJ International in London, said the payrolls report had "radically altered the fundamental position from where it was only a week ago." He said this probably meant the dollar would re-test its previous lows.

The dominant market view is that even if this does occur,

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

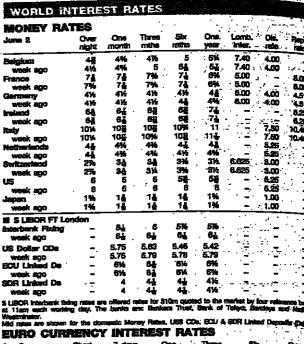
there will not be much momen tum behind such a move, with most of the dollar's fall believed to be behind it. Mr Hannah said it appeared that the Fed had known about the weak jobs report ahead of the intervention exercise. If so, this devalued it because it made it appear more a reactive move, and less the strategic shift in policy which some commentators believed it to be.

Mr Markus Lusser, president of the Swiss National Bank, provided a reminder of how con-

troversial intervention remains

audience that "central banks have grown increasingly scepshort-term exchange rate man-agement." SNB was one of the banks participating in the intervention on Wednesday.

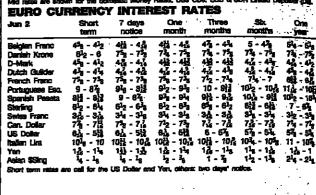
■ The Bank of England provided UK money markets with £775m at established rates and £130m late assistance after forecasting a £900m daily shortage. Three month LIBOR firmed to 6% per cent from 6#



TRUSTS

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	Open	Sett price	Change	High	Low	Est, vol	Open Int.
Jun	92.69	92.78	+0.11	92.82	92.65	17,191	32,716
Sep	93.50	93.72	+0.21	93.75	93.47	19,488	53,807
Dec	99.80	94.02	+0.21	94.04	93.79	6,721	38,093
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	EE MONTH :	EUROMARS	C PUTURE	\$ (LIFFE)*	DM1m por	nts of 100%	6
	Open	'Sett price	Change	High	Low	Est. vol	Open Int.
Jun	95.59	95.61	+0.03	95,61	95.57°	20537	105326
Sep	95.65	95.74	+0.10	95.77	95.64	32082	138045
Dec	95.65	95.64	+0.11	95.67	95.53	83779	134759
Mar	95.42	95.53	+0.13	95.55	95.40	32720 .	106245
E TISE	E MONTH!	EUROLIRA	NT.PATE	PUTURE:	(LIFFE) Li	000m poln	ts of 100%
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Jun	89.38	89.39	-0.01	69.43	89.35	4283	30266
Sep	89.41	89.41	-0.01	89.44	89.36	5920	31919
Dec	89.40	89.41	-	89.44	89.36	2197	17855
Mar	89.39	89.41	+0.01	89.45	89.36	942	9680
o THRE	E MONTH	EURÇ SYTS	S FRANC	FUTURES	(LIFFE) SF	rim points	of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Jun	96.68	96.76	+0.09	96.78	96.66	2631	16792
\$ep	96.68	96.79	+0.13	96.79	96.64	10810	14915
Dec	96.54	96.64	+0.11	96.65	96.49	2017	:7802
Mar	98.40	95.53	+0.13	96.53	96.35	361	3707
	e month !	ECU FUTUR	ES (LIFFE)	Ecu1m po	ints of 100	%	
	Open	Sett price	Change	Hìgh	LOW	Est. vol	Open int.
Jun	93.82	93.B4	+0.02	93.67	93.81	985	6629
Sep	93.88	93.89	+0.04	93.92	93.64	1448	6231
Dec	93.81	93.87	+0.08	93.90	93,81	481	3183
Mar	93.66	93.76	+0.09	93.77	93.86	30	1741
· UFFE but	tures also trad	ed on APT				•	

Dec	95.54	36.64	+0.11	96.65	96.49	2017	:7302
Mar	98.40	95.53	+0.13	96.53	96.35	361	3707
E THRE	E MONTH!	ecu fitti	RES (LIFFE	Ecuim po	ints of 100	%	
	Open	Sett price	Change	High	LOW	Est. vol	Open int
Jun	93.82	93.84	+0.02	93.67	93.81	985	6629
Sep	93.88	93.89	+0.04	93.92	93.84	- 1448	6231
Dec	93.81	93.87	+0.08	93.90	93.81	481	3183
Mar	93.66	93.76	+0.09	93.77	93.86	30	1741
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Sep	94.36	94.68	+0.32	94,74	94.29	120,121	367,479
Dec	94.36	94.72	+0.34	94.78	94.32	167,880	328,825
e us ti	REASURY B	ELL FUTUR	BES (IMM) S	1m per 100)% (May 26	9	
Jun	94.51	94.72	+0.19	94.76	94.49	775	8.238
Sep	94.76	95.07	+0.29	95.12	94.69	1.460	11,925
Dec	94.79	95.14	+0.32	95.16	94.79	846	11,916
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Belgium	(BFr)	45.8622	-0.516 9	255 - 999		45.7080	45.7972	1.7		1.7	45.0572	1.8	
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Germany	(DM)	2.2369		354 - 384	2.25B3		2.2336	1.7	2.2254	2.0	2.1837	24	
Greece	(Dr)	359.073		880 - 265		357.811		=					
Ireland	(EZ)	0.9773	-0.0029	761 - 784		0.9752	0.9769	0.5	0.9767	0.2	0.9769	0.0	
taly	<u>u</u>	2604.47	-19.97	206 - 686		2593.97	2613.97	-4.4	2631.47	-4 .1	2702.97	-3.8	
Traempourg	(LF1)	45.8622		255 - 989		45.7060	45.7972	1.7	45.6672	1.7	45.0572	1.8	
Vetherlands	(FI)	2.4971		955 - 987	2.5288		2,493	2.0	2.4893	1.3	2.4369	24	
Vorwey .	(MKI)	9.9334		279 - 388		9.8786	9.9247	1.1	9.9011	1.3	9.7738	1.6	
Portugal	(Es)	236.017	-2.37			235.402	235.152	4.4	238.322	-3.9		_ :	
Spain	(Pta)	193.625	-2.607			192.888	194.125	-3.1	195.2	-3.3	200.225	-3.4	
Sweden	(Skir)	11.5828	-0.089	812 - 044		11.5555	11.5951	-0.2	11.5998	-0.2	11.6182	-0.2	
Switzerland	(SFr)	1.8400	-0.0287	386 - 414	1.8638	1.8361	1.8354	3.0	1.8251	3.2	1.777	3.4	
<u>U</u> K	(€)											_=	
Ecu .	-	1.2112	-0.0123	106 - 118	1.2222	1.2062	1.2119	0.0	1.21	0.4	1.2028	0.7	
SOFI†	_	1.023500	-	-	-	-	-	-		•	-	-	
Americas						4 5050							
Argentine	(Peso)	1.5901	-0.0009 -0.0064	895 - 907 330 - 387	1.6015		-	-	-	-	-	-	
Brazil	(P\$)	1.4359			1.4505	1.4330			0 4050			-:	
Canada	(CS)	2.1903	+0.0039	892 - 913	2.2028	2.1839	2.1928	-1.4	2.1958	-1.0	2.1864	0.2	
	Pesol	9.8324	-0.058	975 - 673	9.8782	9.8419	4		4 5000				
JSA	(5)	1.5910	-0.0001	905 - 915	1.6023	1:5874	1.5907	0.2	1.5892	0.5	1.5742	1.1	
actic/Middle													
Nustralia	(A\$)	2.2221		198 - 243	2.2172		2.2243	-12	2.2277	-1.0	2.237	-0.7	
long Kong	(HKS)	12.3040		993 - 067		12.2770	12.3	0.4	12.2906	0.4	12.2237	0.7	
ndia	(Fls)	49.9893		417 - 388	50.3040		-	-	•	-	•	-	
erael	(SHV)	4,7792		734 - 850	4.8341	4.7664			-	-:	4== 4=4	_==	
lapan	Ŋ	133.851		729 - 973		133.600	133.288	5.1	132.031	5.4	126.171	5.7	
Aelaysia	(MS)	3.9035		015 - 055	3.9385	3.8955	2.3855		0.0040				
lew Zealand	(NCS)	2.3807		781 - 832	2.3772	2.3722	2.3600	-2.4	2.3946	-23	24112	-1.3	
hilipines	(Peso)	41.1274		554 - 994	41.2994		-	-	-	-	•	-	
eudi Arabia	(SR)	5.9674		652 - 696	6.0096	5.9542	-	-	-	-	•	-	
ingepore	(SS)	2.2123		108 - 138	2.2264	2.2081	-	-	-	•	•	-	
outh Africa	(Fi)	5.8474		443 - 504	5.8929	5.8324	-	-	-	-	-	-	
outh Korea	(Won)	1211.84		148 - 240	1220,47		-	-	-	-	•	•	
alwan .	(12)	40.8903		711 - 095	41.1743		-	-	-	-	•	•	
hailand	(Bt)	39.2023	-0.0887	740 - 305	39.5050	39.1290	-	-	-	-	~	-	

Jun 2		Closing mid-point	Change on day	Bid/offer spread	Day's i	mid low	One mo Rate	onth %PA	Three mo Rate	ontina %PA	One y	%PA
Europe												
Austria	(Sch)	9.8861	-0.1213	822 - 889	9.8300	9.7900	9.8741	1.5	9.8541	1.3	9.7596	1.3
Belgium	(BFr)	28.8290	-0.324	120 - 400	28,9320 2	8.5450	28,791	1.5	28,738	1.2	28,616	0.7
Darmark	(DKr)	5,4B22	-0.0723		5.5198	5.4375	5.4855	-0.7	5.4917	-0.7	5.5167	-0.6
Finland	(FM)	4.3104		076 - 132	4.3344	4.2700	4,3086	0.5	4.3054	0.5	4.3049	0.1
France	ŒĦ	4.9473		485 - 480	4.9705	4.9072	4,9535	-1.5	4,9638	-1.3	4,9828	-0.7
Germany	(DM)	1.4060		055 - 065		1.3917	1.4042	1.5	1,4004	1.6	1.3868	1.4
Greece	(Dr)	225,690		840 - 740	227,600 2		227.69		231.44		247,19	-9.5
ireland	(12)	1,6281		287 - 295		1.6240	1.8287	-0.4	1.6305	-0.8	1,6353	-0.4
Italy	<u>~~</u>	1837.00	-12.5		1649.00 1		1643.5	-4.8	1656.25	-4.7	1716.5	-49
Luxembourg		28.8260	-0.324		28.9320 2		28.791	1.5	28,736	1.2	28.618	0.7
Netherlands	(FI)	1.5895	-0.0203	890 - 700		1.5569	1.5672	1.7	1.5827	1.7	1.5474	1.4
Norway	NKn	6.2435	-0.071		6.2745		6.2447	-02	6.2375	0.4	6.23	0.2
Portugal	(Es)	148.345	-1.485	260 - 490	149,020 1		148,795	-3.8	149,795	-8.9	155,595	-4.9
Spein	(Pta)	121.700		650 - 750	122,600 1		122.04	-3.4	122.84	-3.7	127.175	-4.5
Sweden	(SKr)	7.2865	-0.0557	615 - 915		7.2353	7.3022	-2.8	7.338	-28	7.624	-3.3
Switzerland	(SFr)	1.1585	-0.018			1.1487	1.1539	27	1.1485	28	1.1285	2.4
UK		1.5910		905 - 915		1.5874	1.5907	0.2	1,5892	0.5	1.5742	1.1
Ecu	(2)	1.3136		133 - 138		1.3096	1.3135	0.1	1.3134	0.1	1.3093	0.3
SDR1	-	0.64610	+0.0132	193 - 196	1.0200	1.2000	1.0133	14.1	1.0139	ш.	1.3083	
	-	0.04610	-	-	-		-	-	-	-	•	-
Americas Argentina	(Paso)	0.9995	0.0006	994 - 995	0.9995	0.9965						
Argenana Brazil		0.9025		010 - 040		0.9010	-	_	_	_	-	
Canada	(R\$)	1,3767	+0.0025			1.3707	1.3785	-1.6	1.3817	-1.4	1.3932	-1.2
	(C\$)	6.1800		600 - 000		6.1600	6.1822	-0.4	6.1B\$4	-0.4	6.1903	-0.2
USA	nw Peso)		-0.035	900 - 000	0.5000		0.1022	-U.A	0.1034	-0.4	0.1803	-02
Pacific/Midd	(S)	-	-	-	•	-	•	-	•	-	-	-
Australia	(AS)	1.3968	0.0034	957 - 976	1.3976	1.3838	1,3982	-1.4	1.4021	-1.6	1.4233	-1.9
	(45)H3	7.7335		330 - 340		7.7330	7.7317	0.3	7.7313	0.1	7.747	-02
Hong Kong India	(Pos)	31.4200		000 - 400	31,4400 3		31.5	-3.1	31.745	-4.1	7.545	74.2
					3.0219		31.5		31.743		-	-
Israel	(Shk)	3.0039		012 - 066 800 - 800	85,1000 8		83,795	4.8	83.08	5.0		
Japan Malayaia	_₩	84.1300	-0.97				2.4515		2,4491	0.7	80.105 2.4435	4.6
Melaysia	(MS)	2.4535		530 - 540		2.4525		1.0			1.5257	
New Zasland	(NZ\$)	1.4963	-0.0152	952 - 975		1.4836	1.4997	-27	1.5065	-27	1.5251	-20
Philipines	(Peso)	25.8500		500 - 500	25.9500 2							
Seudi Arabio	(SR)	3.7507		505 - 509		3.7505	3.7517	-0.3	3.7538	-0.3	3.7657	-0.4
Singapore	(SS)	1.3905	-0.0005			1.3895	1.3853	4.5	1.377	3.9	1.3505	2.9
South Africa	(F)	3.6753				3.6620	3.6963	-6.9	3.7473	-7.8	4.0033	-8.9
South Korea	(Won)	761.750		700 - 800	761.800 7		764.75	-4.7	768.25	-3.4	786.75	-3.3
Taiwan	(12)	25.7010		970 - 050	25.7050 2		25.721	-0.9	25.761	-0.9		
The land	(Bt)	24.6400	-0.055	300 - 500	24.7200 2	4.6250	24.681	-1.0	24.6875	-0.B	24.775	-0.5
† SDR rate per market but are i												

EMS EUROPEAN CURRENCY UNIT RATES

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38.2881 13.1221 1.86826 161.901 7.28370 197.175 0.811569

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-3.02

-2.81 -2.40 -2.29 -0.36 -0.03 0.71 2.44 2.59

2.15214

13.4383 1.91007 162.493 7.28580 195.792 0.792214

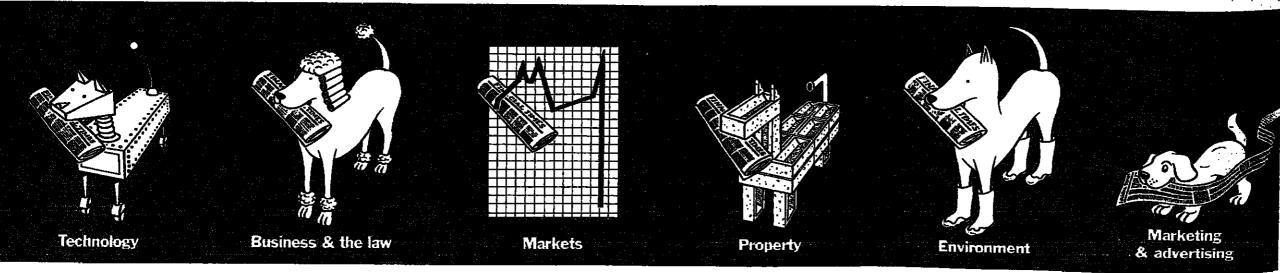
EXCHAR			RATES				_	_		_				_		_		_
Jun	2	BFr	DKr	FFr	DM	Æ	<u>L</u>	<u> </u>	NKr	Es	Pte	SKr	SFr	£	C\$	•	Y	Ecu
Belglum	(BFr)		19.02	17.16	4.878	2.130	5678		21.66	514.6	422.2	25.27	4.012	2.181	4.775	3,469	291.8	2.641
Dermark	(DKr)	52.58	10	9.024	2.565	1.120	2986	2.863	11.39	270.6	222.0	13.29	2.110	1,147	2.511	1.824	153,4	1,388
France	(FFr)	58.26	11.08	10	2.842	1.241	3308	3.172	12.62	299.8	245.0	14.72	2.338	1.270	2.782	2.021	170.0	1.539
Germany	(DM)		3.899	3.519	1	0.437	1164	1,116	4,440	105.5	86.54	5.161	0.823	0.447	0.979	0.711	59.81	0.541
reland	(15)		8.927	8.050	2.290	1	2665		10.17	241.6	198.2	11,86	1.883	7.024	2.242	1,628	138.9	1.240
taly	(L)	1.761	0.335	9.302	0.086	0.038	100.	0.096	0.381	9.063	7.435	0.445	0.071	0.038	0.084	0.061	5.138	0.047
Netherlands	(FI)	18.37	3.493	3.152	0.896	0.391	1043	1	3.978	84.51	77.53	4,642	0.737	0.400	0.877	0.637	53.58	0.485
Norway	(NKr)	46.17	6.781	7.924	2.252	0.984	2622	2.514	10	237.6	194.9	11.67	1.852	1.007	2.205	1.602	134.7	1,219
Portugal	(Es)	19.43	3.696	3.335	0.948	0.414	1103	1.058	4.209	100.	82.03	4,911	0.780	0.424	0.928	0.674	56.69	0.513
Spain	(Plaj	23.69	4.505	4.066	1.155	0.505	1345	1.290	5.131	121.9	100.	5.987	0.950	0.517	1,131	0.822	69.11	0.626
Sweden	(SKI)	39.57	7.525	6.791	1.930	0.843	2247	2.154	8.570	203.6	167.0	10	1,588	0.863	1.890	1.373	115.4	1.045
Switzerlanci	(SFr)	24.82	4.740	4.278	1,216	0.531	1475	1.357	5.398	128.3	105.2	6.299	1	0.543	1.190	0.885	72,72	0,658
JK	(12)	45.86	8.722	7.871	2.237	0.977	2604	2.497	9.933	236.0	193.6	11.59	1.840	1	2.190	1.591	133.B	1.211
Canada	(CS)	20.94	3.983	3.594	1.021	0.446	1189	1.140	4.536	107.8	88.40	5.292	0.840	0.457	1	0.726	61.10	0.553
US	(6)	26.82	5.482	4,947	1.406	0.614	1637	1.569	6.243	148.3	121.7	7.285	1.157	0.629	1.376	1	84.10	0.761
Japan	(Y)	34.28	6.519	5.883	1.572	0.730	1948	1.866	7.424	176.4	144.7	8.662	1.375	0.747	1.637	1.189	100.	0.905
Ecu		37.87	7.202	6.500	1.847	0.807	2150	2.062	8.202	194.9	159.9	9.571	1.519	0.826	1.608	1.314	110.5	1
Danish Kroner,	Franch Fran	c, Norwegi	ien Kroner,	and Swedi	th Kronor	per 10; E	lalglan Fi	ranc, Yan, Es	cudo, Lira	and Pes	sta per 100.							
D-MARK	FUTURES	(RABAR) DR	M 125,000	per DM					= 4	PARE	E YEN F	TURES	(DMIM) Yen	12.5m pa	y Yen 1	00		
	Open	Latest	Change	High	Le	ow E	st. vol	Open int.			Орел	Letest	Change	High	L	OW WO	Est. vol	Open in
Jun I	0.7094	0.7151	+0.0062	6.7200	0.7	085 3	3,546	63.285	Jun		1.1804	1.1930	+0.0124	1.201		779	23.563	58.263
	0.7092	0.7174	+0.0059				2,960	10,315	Sep		1.2021	1.2065	+0.0139	1.215		021	3,542	9,053
	0.7142	0.7198	+0.0065	0.726		142	23	1,382	Dec		1.2290	1.2220	+0.0133	1.229		215	60	870
SWISS FR	ANC SIT	UDES AL	## 6E- 1			-			-				982 500 ps		- 1-		~	

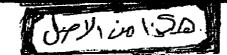
	CSB 20.94	3.983	3.594	1.021 0.4			1.536	107.8	88.40	5.292	0.840	0.457	1	0.726	61.10	0.553
	(5) 28.82	5.482	4,947	1.406 0.6			6.243	148.3	121.7	7.285	1.157	0.629	1.376	1	84.10	0.761
	(Y) 34.28	6.519	5.883	1.672 0.7	3 0 1946	1.866	7.424	176.4	144.7	8.662	1.375	0.747	1.637	1,189	100.	0.905
	37.87	7.202	6.500	1.847 0.8	07 2150	2.062	8.202	194.9	159.9	9.571	1.519	0.826	1.808	1.314	110.5	1
w, Franch f	Franc, Norwe	gian Kroner,	and Swedi	en Kronor per	10: Belglan F	ranc. Yan, Es	cudo. Lira	and Pese	ta per 100	L				_		
-				•	•					-						
K FUTUR	ES (MM) D	M 125,000	per DM					PANES	E YEX F	UTURES	(DMM) Yen	12.5m pe	r Yen 10	00		
Open	Latest	Change	High	Low	Est. vol	Open int.			Open	Latest	Change				Est. vol	Open int.
0.7094	0.7151	+0.0062	_	0.7085	33.546	63.285	Jun		1.1804	1.1930	+0.0124	1.2010				-
0.7092	0.7174	+0.0059			2,960	10,315	Sep		1.2021	1.2065	+0.0139	1.2150		021	23,563	58,263
0.7142	0.7198	+0.0065			23	1.382	Dec		1.2290	1.2220	+0.0133			215	3,542	9,053
W.1 1-42	0.1100	T4.0000	W.720	0 0.71-1-2	-	(,JUC	Dec		1.2250	1.2220	+0.0133	1.2290	, 12	213	60	870
												_				
HOUSE P	UTURES (MM) SH 12	25,000 pe	r SHr			S	E PLANTING	FUTUR	ES (IMM)	962,500 p	¥ £				
0.8600	0.8677	+0.0084	0.8729	0.8580	15,533	23,776	Jun	1	.5978	1.5968	-0.0008	1.6020	1 1 54	942	8,991	24,366
0.8675	0.8736	+0.0095	0.8770	0.8672	885	3.771	Sep		.5920	1.5950	-0.0002	1.6000			457	2,039
0.8720	0.8790	+0.0078			21	727	Dec		5930	1.5900	+0 0018	1.5950		386	2	175
															•	
at oregonar	CATECON SA	PER PROPERTY.	44000	1. T. F. T. B.	30888 3 *6#6	200 W. W. 67# ?	9455 (table)			73575757	90 E # 3 T # 1	*****	2017-0	2000 2000 A	announce i	
TERE	T RAT	ES		4:44 ·	2. 2. 2.		1.									
H MU	NEY R	1155					- TP		JM 11 51	EPELING	FUTURES		500,000	points (# 100%	
	C	7 do-	A	Three	CL.	~			a							

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THRE	E MONTH S	TERLING (TURES	(LIFFE) 25	00,000 poi	nts of 100%	i Silvensie
	Open	Sett orice	Change	High	Low	Est. vol	Open int.
UTI	93.35	93.36	+0.04	93.37	93.30	16335	68675
Sep .	93.13	93.22	+0.12	93.25	93.09	36195	105423
Dec .	92.93	93.12	+0.22	93.14	92.87	24506	
Aar	92.73 d on APT. All (92.94	+0.23	92.95	92,70 sy.	12667	41396
kar ko madec ISHOR	92.73	92.94 Open interest <u>© OPTIONS</u>	+0.23 \$68. are for (LIFFE) S	92.95 previous di	īy.	12667	
far iso made: I SHOR itrike	92,73 i on APT. All	92.94 Open interest O OPTIONS	+0.23 569. are for (LIFFE) SI LS	92.95 previous di	īy.	12667 %	41396
fear leo tracles I SHOR itrike Trice	92.73 I on APT. All T STEEL IN June	92.94 Open interest G OPTIONS CAL	+0.23 5gs. are for (LIFFE) SI	92.95 previous di 600,000 pc	ay. Writis of 100 Jun	12667 % PUTS Sep	41396 Dec
Aar Voo tradec	92.73 I on APT. AII T STEED.IN	92.94 Open interest G OPTIONS GAL Sep 1 Sep	+0.23 \$68. are for (LIFFE) \$2 LS 0 0	92.95 previous di 600,000 pc lec 34	ints of 100 Jun 0.05	12667 % PUTS Sep 0.28	41396 Dec 0.47
far leo tradec I SHOR Strike Phoe 325	92.73 i on APT. All of T STEEPLAN Jun 0.16	92.94 Open interest G OPTIONS T GAL 1 Sep 1 0.25	+0.23 5gs. are for (LIFFE) SS LS 0	92.95 provious di 600.000 pc lesc 34 24	ay. Writis of 100 Jun	12667 % PUTS Sep	41396 Dec

No FT, no comment.

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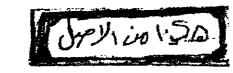
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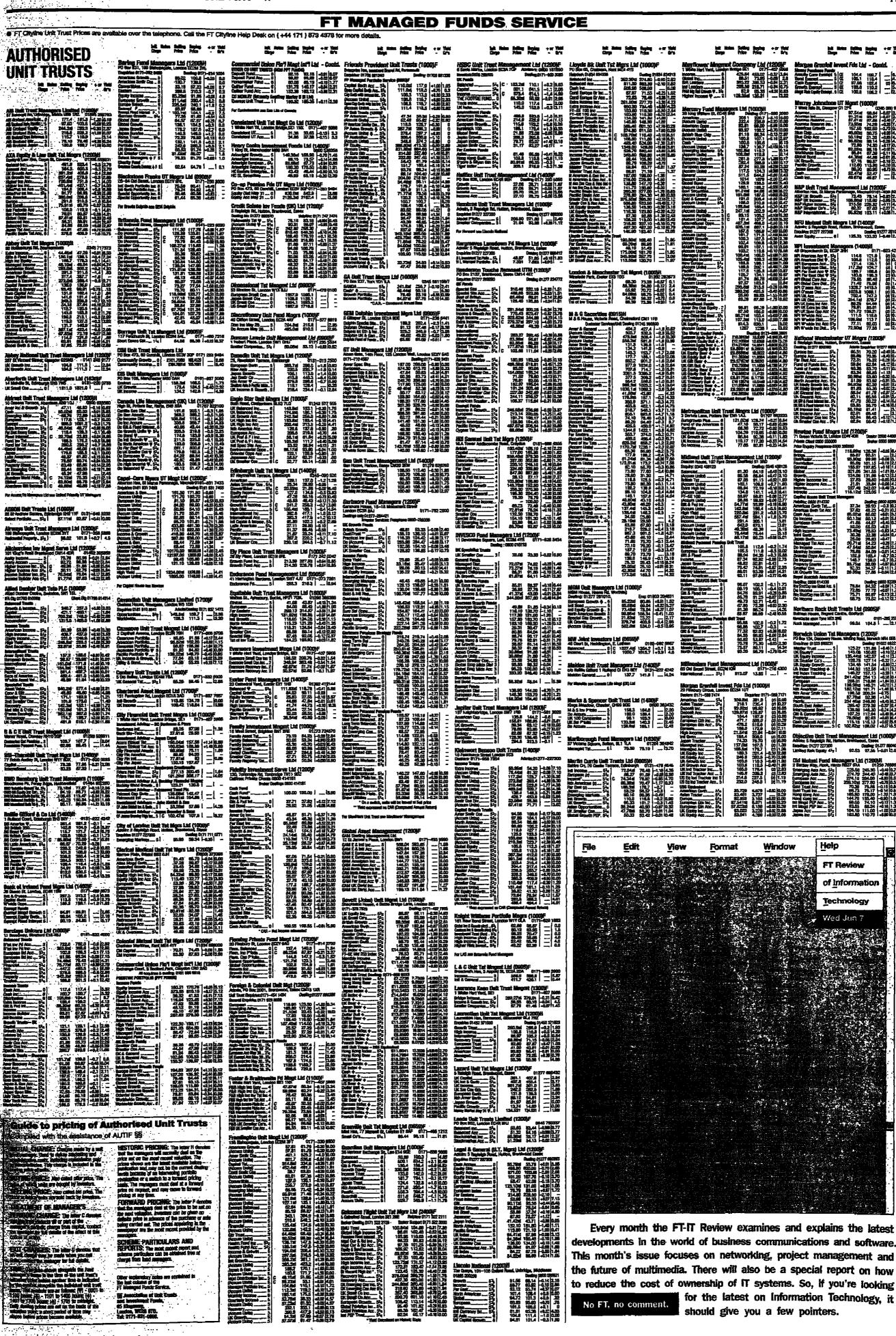
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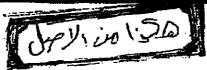


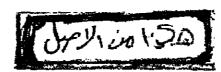
should give you a few pointers.

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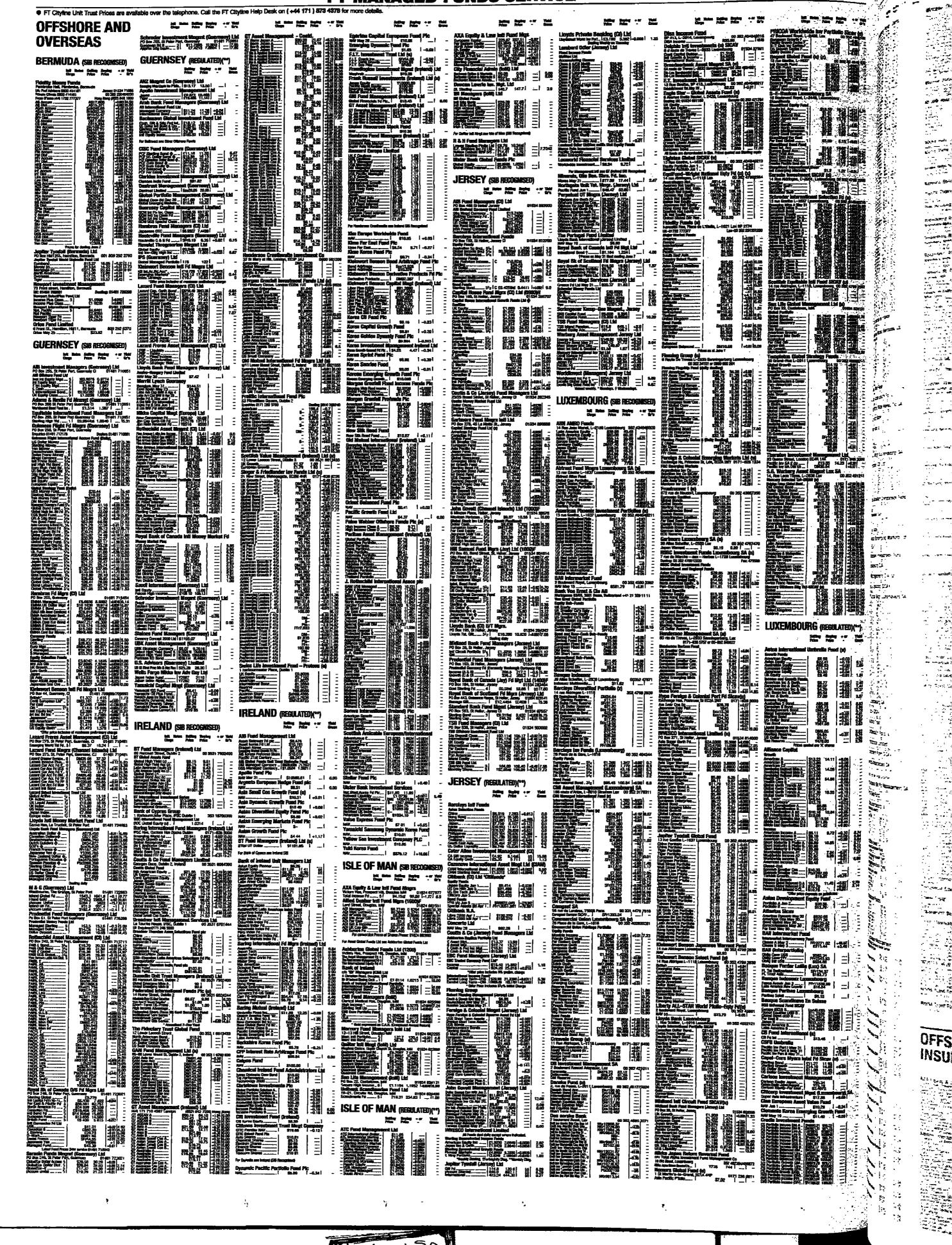


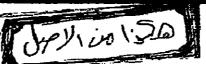
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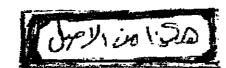
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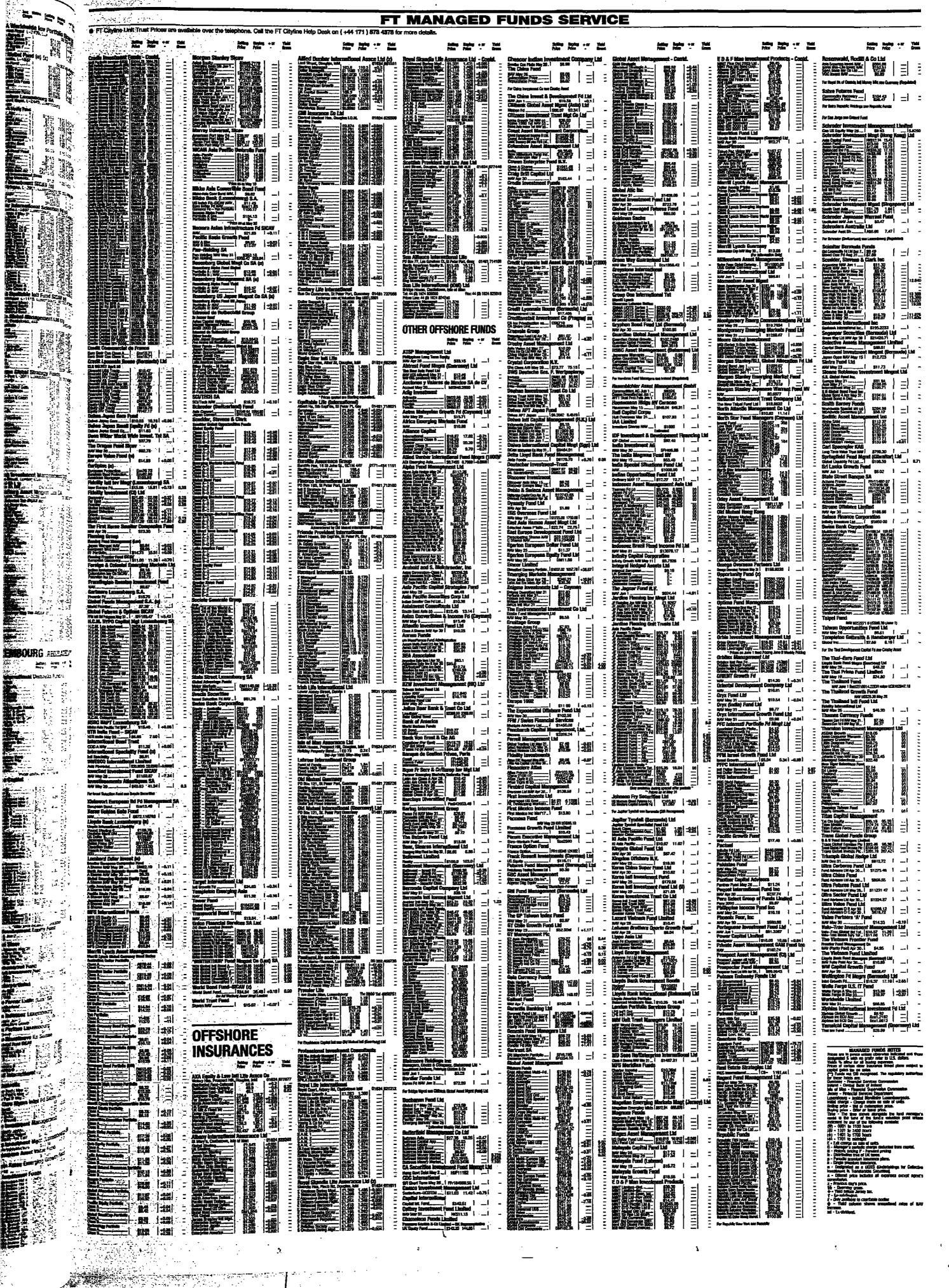
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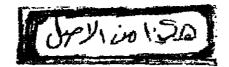
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Dow volatile on jobs data weakness

US shares were volatile yesterday morning as investors digested news of weaker-than-expected jobs data, unites Lisa Bransten in New York. ted news of weaker-than-

Before the market opened, the labor department reported that non-farm jobs had fallen by 101,000 in May, which fol-lowed a 7,000-job decline in April. Economists had expected an increase of about 175,000

The Dow Jones Industrial Average fell more than 42 points at the opening, while the more broadly traded Standard & Poor's 500 dropped nearly 4 points as investors worried that the weak sconomy would lead to lower-thananticipated corporate earnings. However, both indices later nanaged to climb momentarily

into positive territory as lower

Also helping support the \$1 at \$76%.

But bad news for cyclicals tion that the data might encourage the Federal Reserve to lower interest rates. By 1 pm Dow and the S&P

had stabilised at modestly below Thursday's close: the Dow was down 16.26 to 4,456.49, and the S&P had slipped 0.31 at 583.15. The American stock

exchange composite lost 2.31 at 488.59. Volume on the NYSE came to 234m shares Cyclical stocks fell sharply. The Morgan Stanley index of cyclical shares was off 1.2 per cent and the Dow, which is

heavy in economically sensi-

tive companies, underper-

formed broader issues. Declining cyclicals in the Dow included Caterpillar, off \$1% at \$59, Goodyear Tire & Rubber down \$1 at \$42, Aluminum Company of Amerprices brought a wave of buy- ica \$1% at \$45, Du Pont \$1 at

\$66% and United Technologies Latin America

was good for other companies. J.P. Morgan, the commercial bank rose \$1% at \$72%.

Technology stocks were among the few to keep a strong positive tone as they continued to recover from the sharp losses posted on Tuesday. The Pacific stock exchange chnology index climbed 0.9

per cent: Applied Materials was \$2% higher at \$82%, Texas Instruments \$2% at \$123% and Intel \$2% at \$117. New ratings helped boost the shares of some companies in spite of the turbulence else-

Ligand Pharmacoutical umped \$% at \$7% after Bear Stearns began coverage of the company with an "attractive" rating, and Cephalon gained \$% at \$11% after Furman Selz with a "buy" rating.

São Paulo jumped 4.5 per cent in moderate midsession trading on news that the oil workers strike would soon be set-

The Bovespa index was up 1,717 to 39,453 by 1 pm in turnover of R\$217.2m (\$240.1m). The oil strike began on May 3 and had caused severe shortages of fuel in the country. The end of the stoppage boosted Petrobras, the oil monopoly, its preference shares rising 6.7 per cent to R\$94.98 by noon while the common shares jumped 7.7 per

cent to R\$69.99. MEXICO CITY opened sharply higher in early trade buying, which had started in Telmex late on Thursday,

The IPC index was up 23.52 or 1.2 per cent at 2,035.32 by midday, adding to Thursday's

saw its L shares gain 2.2 per

Paribas Capital Markets upgraded the telecommunications company to short-term buy from hold on Thursday.

BUENOS AIRES had recouped some of Thursday's losses by midday with the Merval index up 10.20 or 2.4 per cent at 438.94.

Canada

World Stock Markets

Toronto responded to yesterday's quarter-point cut in several Canadian banks' prime lending rates, the banking sector index rising 34.75 to a day's high of 3,726.95 at 1 pm. However, there was weakness elsewhere, notably in the gold and precious metals index, which was off 1.2 per cent at midsession. Overall, the TSE 300 composite index recovered from early, US-inspired losses to ease a mere 1.31 to 4,444.30.

est rates by three-quarters of a

percentage point, the general

index closing 0.80 better at

297.72, up 0.8 per cent on the

week, although dealers said

that the rate rise had little

MILAN was generally fea-

tureless, ending a week that

had seen very little corporate

activity. The Mibtel index lost

8 to 10,041, and the Comit 6.62

to 629.19, up 1.6 per cent on the

week. Turnover was low at

Activity was inhibited fur-

ther as investors awaited an

announcement of Fiat's 1994 results which were released

after the close. The shares

Written and edited by William

were unchanged at L6,390.

L400bn

come to an end. The rationale is simple.

"Pharmaceuticals stock prices tend to react relatively negatively when economy turns up," says Mr Arvind Desai of Mehta and Isaly, the Wall Street research company.

est rates happened just over a month ago in the US, and US drugs industry shares have fallen by about 10 per cent relative to other shares since, and last month in Europe, where the fall has been a little less. Yet Mr Desai and many other analysts remain convinced that the downturn will

after two years of poorly performing share prices as investors feared that price controls would sap profitability. Mr Bill Clinton won the 1992

presidential elections partly on

Drugs companies set for period of growth

Daniel Green assesses the mood in the sector

year-long convalescence in pharmaceutical industry share prices has ended. But the experts say that the relapse is temporary. Robust good health will return once again to a sector that was one of the star performers of the 1980s.

The recovery had been strong on both sides of the Atlantic. In the US, the Standard & Poors drugs sector index rose by almost one third relative to the market in the 12 months to April 1995. The European pharmaceuticals sector rose by more than 40 per cent compared to the FT-Actuaries Europe index over the same period.

The force that knocked shares off balance over recent weeks came from an unexpected source: forecasts that interest rate rises may have

Lower interest rates mean higher economic growth. But drug company profits are relatively immune to the tides of economic fortune. People need medicines whatever their ability to buy cars.

So investors sense that industries such as engineering and leisure, the cyclical businesses whose profits tend to rise and fall with the economy, are a better bet than health-

The change of mood on internot last long. The reasons lie in the sector's history.

Last year's recovery came

who ultimately pay for drugs in the private sector, insurance companies and employers who pay for health schemes, began to negotiate price cutting deals with companies. Outside the US, governments

platform of far-reaching

healthcare reform designed to

cut costs. Meanwhile, those

imposed various kinds of price controls. In 1993, German drugs spending fell for the first time in living memory, and last year it was Italy's turn. Measures were also taken in the UK. France and Japan. Share prices were not helped

by the industry itself, which Pharmaceuticals |

did little to counter the impression that the good times of the Mr Steve Plag, an analyst

Apr : 1994

with Natwest Securities, says that drugs companies did not want to give the impression that they were rich enough to withstand swingeing reforms. "The industry was politically astute, bringing down the shut-

ters on any good news," he Companies made much of the loss of patent protection on some big-selling products, allowing the launch of rival, cut-price unbranded versions. As if to underline their discomfiture, they embarked on cost-

cutting programmes. In May 1994, everything changed. Switzerland's Roche bid \$5.8bn for Syntex, an alling, medium-sized Californian company, triggering a rally in companies Bid speculation was sustained in August by American Home Products, which paid \$10bn for American Cyanamid. In January, Glaxo bid £9.1bn for its UK rival, Wellcome. In February, Germany's Hoechst said that it would buy Marion Merrell Dow of the US for

In the midst of all this, the prospects for US healthcare reform were demolished by President Clinton's electoral Congress in November.

And drug industry lawyers realised that an obscure clause in the new Gatt agreement allowed for dozens of patent extensions. Glaxo's ulcer treatment, Zantac, the world's biggest selling drug, saw its main patent extended from the end of 1995 to 1997.

Finally, and most importantly, sales began to rise quickly. Figures published this week

by IMS, the specialist market research organisation, show first quarter 1995 sales 13 per cent higher than a year earlier. The equivalent figure a year ago was just one per cent. By the end of the quarter, the industry's triumph over adversity seemed complete. The good news machine was

rolling again and US companies such as Eli Lilly, Pfizer and Johnson and Johnson issued optimistic first quarter ontinental European companies are the best bets for investors, says Mr Andrew Tivenan at the stockbroker, James Capel. He

says that the shares are about as expensive as the average for continental markets, even though forecasts for earnings growth are above average. US stocks are about right, but the UK sector - essentially just Glaxo Wellcome, Smith-Kline Beecham and Zeneca – is over-priced given growth forecasts, he says.

Analysts believe that rising sales and falling costs mean that the industry's long-term prospects are excellent. But in the short-term they think that the drugs sector will be overlooked in favour of more cycli-

Senior bourses move on interest rate hopes

Bourses had no way of keeping up with the Dow yesterday, as it ricocheted from heavy losses to profits, and back again during the European afternoon writes Our Markets Staff. FRANKFURT accentuated the positive, watching the rise in US T-bills, extrapolating a drop in interest rates and lift-

ing rate sensitive stocks like the banks, particularly the Bavarians, and utilities. The Dax index rose 9.88 to a new 1995 closing high of 2,136.26 on the session and, ultimately, lost little in the

post-hourse where it finished

at an Ibis-indicated 2,132.72, up 3.2 per cent on the week. Turnover eased from DM9.4bn to DM7.2bn. Bayernverein was DM10.50 higher at DM427 and Veba helped utili-ties stay in the limelight with a rise of DM5.30 to DM551. Among recently volatile sectors, constructions were weaker on talk of pressure on FFr618, margins, and retailers strong FFr313.70 on the view that the current FFr144. slump in consumption had to

The triumph of hope over fear in retailing was exempli- Elf Aquitaine fell FFr1.20 to fied by Aako, up another DM60 FFr407.50, Total gained 40 cen-

ASIA PACIFIC

Takemura, the Japanese

finance minister, on the use of

public funds to tackle financial

institutions' mounting bad

Emiko Terazono in Tokyo.

between 15,626.48 and 16,015.93

Volume totalled 265m shares

17.39 to 1,277.99 and the Nikkei

300 8.04 to 237.76. Advances led

declines 848 to 182 with 124

In London, the ISE/Nikkei 50

index was up 0.91 per cent at

Buying by individual inves-

afternoon.

end soon.

FT-SE AC	tuarie	s Sha	are In	dices	·			
Jun 2 Hourly changes	Coec	10.30	11,00	12.00	13.00	THE EUR	OPEAN 15.00	SERIES Cinsa
FT-SE Eurotrack 100 FT-SE Barotrack 200	1373.26 1462.19	1373.33 1460.55	1373.23 1460.99	1372.58 1462.08	1373.72 1482.12	1373.90 1459.58	1370.04 1452.28	1372.38 1456.70
		Jan 1	May 3	n M	ay 3 0	May 26	litay	25

to DM825 against a 1995 low of DM535. Asko, on Thursday, forecast a drop in losses at its Massa subsidiary; Massa, yes-

PARIS was lifted by hopes of decline in interest rates among continental European countries. The CAC-40 index ended up 10.50 at 1.971.30 in turnover FFr3.7bn. for a week's gain of 2.7 per cent.

Interest-rate sensitive stocks particularly the financials, were featured with Société Générale putting on FFr8 to FFr618, Paribas FFr2.70 to FF7313.70 and UAP FFr2.60 to

Other stocks heavily influenced by dollar movements showed a more mixed reaction:

that institutions were still

wary of buying individual

issues, and focused on small-lot index-linked purchases.

Nomura Securities climbing

accepting loan requests for

shorting stock fuelled specula-

in Osaka, the OSE average gained 229.40 to 17,075.52 in vol-

Wall Street again provided the

reason for regional gains. Hong

ume of 10m shares.

Banks saw active buying and

Comments by Mr Masayoshi loans. However, traders said

loan problem prompted short Banks saw active buying and covering and the Nikkel index short covering and the sector

closed up 1.6 per cent, writes rose 2.1 per cent, Industrial Emiko Terazono in Tokyo. Bank of Japan putting on Y90
The 225 average gained to Y2,570 and Dai-Ichi Kangyo

254.56 to 15,849.18, up 1 per cent Bank Y50 to Y1,660. on the week, fluctuating Brokers gained 2 per cent,

with a brief rise above the Y40 to Y1,590 and Daiwa Secu-

lowing Mr. Takemura's press
conference. Profit-taking day by Japan Securities
eroded some of the gains in the Finance that it would stop

against 256m. The Topix index tive buying. Tamura Electric of all first section stocks rose Works rose Y30 to Y1,050.

tors of speculative favourites. Kong and Talwan were closed and arbitrage buying helped for holidays.

16,000 level in the morning fol-rities Y28 to Y986.

times to FFr310, L'Oreal fell FF17 to FF11,307 and Michelin declined FFr4.60 to FFr220.40. Renault, up FFr5.80 at terday, fell DM5 to DM167. FFr171.60, had no comment on

a rumour which resurfaced regarding the sale of its remaining 7 per cent stake in Volvo of Sweden. CarnaudMetalbox eased 40 centimes to FFr216.60 after announcing that it expected difficult trading conditions in 1995. Pechiney followed suit,

Nikkei up 1.6% while region shows gains

the disposal of banks' bad stock index ended 281 higher

5 per cent.

losing FFr1.50 to FFr126. STOCKHOLM looked Pharmacia and Volvo as rumours circulated that the car group was selling its stake in the drugs company. The Affärsvärlden General index added 3.40 to 1,609.80, up 1.7 per cent on the week. Turnover was SKr2.9bn, with most the Bank of Spain lifted inter-

supported by expectations of cessive session day on blue stocks. The composite index public funds being used to help chip strength. The composite rose 21.95 to 2,824.67 in turn-

at 894.24 after touching a high

Brokers said Kia Motors and

its affiliates featured on

reports that the group might

become a takeover target. Kia

another new high for the year,

although some retail investors

took profits following Thurs-

SINGAPORE was modestly

higher, with the Straits Times

industrials index gaining 3.48 to 2,208.51, a week's rise of 2

per cant. Volume was 128.6m

cents to A\$2.20 after announc-

ing its acquisition of the Harbour View Dai-Ichi, which

made it the biggest hotel oper-

ator in Singapore.

MANILA was supported by a

strong performance from blue

chips and selected second line A\$2.85.

Republic Hotels added 14

day's rally. The composite index put on 7.26 to 1,078.08, up

8 per cent over the week.

shares worth \$\$392.7m.

Won13,200 and Won11,800. KUALA LUMPUR attained

Motors and Kia Service went ing at 1.4 limit up, gaining Won700 and Won600 respectively to Nava I

of 902.93. The week's gain was

shares changing hands in the

Volvo rose SKr0.50 to SKr134.50 but denied, however, that it was planning to sell its 27.5 per cent stake in Pharmacia which achieved a year's intra-day high of SKr156, before closing up SKr5.50 at SKr153.50. HELSINKI featured a 10

penni rise to FM2.40 in SKOP after the state controlled hank said it was selling half of its assets to Svenska Handelshanken. The Hex index rose 3.6 to 1,869.4, little better than flat after a volatile week. COPENHAGEN saw Tele

Danmark close DKr3 higher at DKr314 after the telecoms group bid for 27 per cent of the Czech state telephone monopoly, SPT. The KFX index eased AMSTERDAM'S AEX index dropped nearly 5 points in the afternoon before closing 1.85

lower at 433.10, up 1.5 per cent on the week. Dollar sensitive, or US linked stocks weakened with Unilever down Fl 1.90 at FI 199.10 and the retailer, Ahold, Fl 1.10 lower at Fl 53.60.

gain of 2 per cent.

tered Securities.

BANGKOK also closed at a

new high for the year with

buying concentrated on the

finance sector. The SET index

put on 5.28 to 1,406.88, a week's

gain of 1.2 per cent, after peak-

ing at 1,412.20 in turnover of

Nava Finance topped the active list, rising Bt2 to Bt86 amid rumours that it was to

take a stake in Standard Char-

SYDNEY moved in the other

direction, as the All Ordinaries

fell 14.3 to 2,006.7, in turnover

of A\$341.76m, down 0.8 per cent

over the week. A weak bond

ing an announcement of its

purchase of BankSA, the for-

mer State Bank of South Australia, for A\$730m. The new group will become the coun-

try's largest regional banking

business, with assets of over

A\$19bn.
Pacific Dunlop went against

the trend, ending up 5 cents at

Advance Bank fell 87 cents or 8.5 per cent to A\$9.35 follow-

market affected sentiment.

SOUTH AFRICA

Cochrane and John Pitt

Industrial shares shrugged off the weak US economic data to end up in steady demand. The overall index was 33.9 better at 5,526.2, the industrial index added 38.4 to 6,966.5 and the gold index was up 5 at 1,407.9. Active issues included De Beers, up 50 cents to R94.

LONDON EQUITIES

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FT GOLD MINES INDEX Jun. % obg: Stey May Year Street div £2 week. 1 on day 31 30 age yield % High Low 1908.30 +6.4 1901.10 1911.48 1937.09 2.14 2337.00 1637.91 M Regional Indices

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Plants in practicus show number of companies. Basis US Dollars. Base Values: 1000.00 31/12/92

-	~~~	200 00W 70 00W 6W 6W 0	Other Fixed Interest	1	0 13	4	0	52
!	GEC	300 27% 30 32% 3% 6% 9	Mineral Extraction	81	44 100	341	221	381
ı	(*324)	330 7% 12% 16% 17% 20% 23	General Manufacturers	145	108 430	636	432	1.556
	Henson	231 7 11 131/4 8 12 151/4	Consumer Goods	44	43 135	227	153	511
Ė	(232)	257 114 414 614 23 26 2614	Services	104	96 352	473	330	1.408
1	Lesmo	160 1014 16 2014 5 7% 9%						
	(163)	180 2% 7% 11% 17% 19 20%	Utilities	12	19 22	84	52	76
	Lucas Inda	180 16 20% 23 4 9 11%	Financials	139	48 239	503	283	910
1			Investment Trusts	132	80 385	604	327	1,463
	(188)		Others	28	48 23	162	132	94
	P&C	600 44% 63 62% 6% 16% 21%						
	(°630)	850 17% 25 37 28% 41% 48	Totals	761	480, 1,707	3,225	1,993	6,589
	Pladocina	180 6% 12 15% 7 10 12	Data based on those companies	been on the Lo	vice Cham Court			
	(*181)	200 1% 4% 8 21% 23% 24%	Dest named on times confidence		INC. CHEE SEN			
	Prudential	330 24 30 36 51/5 11 13						
	(343)	380 84 15 21 204 28 28	TRADITIONAL OP	TIONS				
•		•	D-t Beellege	M 00	Pomilion.			91
i	RTZ	BIOC 45 591/1 76 13 24 31	First Dealings	May 22	Explry			ug 31
	(1822)	850 18 33 1/4 49 1/2 371/2 49 551/3	Lest Dealings	June 9	Settlement			Sep 7
1	Redisod	420 251/2 34 42 91/2 181/2 21						_
	r429)	480 9 18 281/ 331/ 401/ 43	Cells: Crode, Expro Int, Han	nbros, HI-Tec,	Lopez, ML L	ıbs, Minmet,	Radstone '	Toch.
	Royal Insce	330 22% 29% 38 8% 13% 18	Proteus, Refuge, Tullow O	E. Puts: Expr	Int. Redston	e Tech. Ref	uge, Tullou	# OIL
	(344.)	350 7 15% 23% 21% 29 33%	Puta & Calls: Anglo Pacific.	-		•	• •	
	Teeco	250 24 30 35 2 7 91/2						
	(*298)	300 11 18 23 9% 14% 17%	LONDON RECENT	\$\$11F\$:	ECHITIE			
2	Vocisions	200 9% 15% 26 9% 12% 15%	FORDOM INFORM	MODEL STATE				
•	(*200)	220 21/2 7 111/2 23 241/2 27	lesue Amt Mist.		Clos			
	Wildens	330 17 22 28% 7 12 14	price paid cap 1995		pric	8 Net		P/E
1	F336)	380 416 B 1416 2516 30 31	p up (£m.) High Lo	w Stock	P	+/- dh/.	cov. yld	net
	Option	Jel Oct Jan Jul Oct Jan		89 Brit Aero C				-
	BAA	480 30 40 4714 4 9 1214		00 Dumyat An				-
	(*487)	500 614 1714 26 23 27 31	- F.P. 29.7 105 1	00 Do. Monthly	Div 109	5 M5.9	2 - 7.0	-
	Theres Wir		- F.P. 25.2 103	98 Finebuty W	xidwide 101			_
	(1202)	500 11% 22 29 20 28 32% 580 - 7 12 81% 63 86%	190 F.P. 442.1 187 165	le General Cal	de 174 ¹	+1½	 -	-
		- 12 01.2	80 F.P. 14.8 98	BŪ Gus Center	96			20.2
	Option	Jon Sap Dec Jun Sap Dec	3 F.P. 2.23 3½ 3	12 Langdons F	code 31/2		1 25 38	13,3
	Blatani dian	480 281/4 38 461/4 21/4 11 14	- F.P. 13.0 860 6	80 Oryx india	850			
	Abbey Had		- F.P. 1.00 250 2	50 Do Warrant				
•	(*483.)	500 4% 16 25 19 30 33		25 Precost Int'l			2 25 3,7	13.5
	Ampired	220 6 15 20% 5 11% 14%	- F.P. 83.9 107 1	03 Schroder in			2 20 2,	جدا
	(*226)	240 1/2 7 111/2 20 231/4 26						-
	Barckeys	650 48 60 73% 1 10 18	- F.P. 4.27 31	28 Do. Warrani	27	f		-
1	(*895)	700 1114 2814 43 1414 3014 3814						
	Sian Circle	300 71/2 17 24 6 15 19						
	['306 }		RIGHTS OFFERS					
	Brigan Cas	300 814 1814 24 514 7 12						
	(,306)	330 - 514 1016 2216 25 30	leaus Amount Letter					+01-
	Dhona	240 8% 14 19% 3% 10% 13%	price paid Renun.	1995			price	
	(*244)	260 1 6 11 16 23 2514	p up date i	High Low	Stock		P	
	illis form	180 5 121/2 183/2 3 5 83/2	74 NH 6		D-1-1- 07			_
			34 NH - 3	Spm 3pm	Penials (S)		28pm	-2
'	(1B3)		4 Ni - 2	2pm 1pm	Prime People		_1pm	
	Lozatho		30 NE 3/ 2	וווסגור החסכי	Regal Hotel		4pm	_
	(°148)	160 1% 4% 8% 11% 15 16%	475 NI 9/6 44	12pm 27pm	Scott & N UL	8 96/QQ	34pm	-1
	Nati Power	480 131 201 281 1D 18 211						
	(*488 }	500 1/2 81/2 13 44 48 47/4						
	Scot Power	530 11 18 24% 4 13% 1B						
	(236)	360 34 5 12 24 33% 37						
	Sees	100 8 11 12% - 1% 2%	THE ANGLE THEFE	EAHTY				
	3685 (*107)		FINANCIAL TIMES					
-			Հա ո Ձ . Ա	an 1 Mary 31	May 30 May	26 Yr ago	High L	.ow
	Forte	220 12)4 19 23 1 414 7						
	(*231)	240 1% 8 13 10 13% 16%		522.8 2507.7	2508.2 250			238.9
	Termec	110 9% 15% 17% 1 4% 5%	Ond. div. yield 4.25	4.28 4.28		.25 4.22	4,73	4.20
	(118)	120 3 10 12% 4% 8 11%	P/E ratio net 15.77	15.73 15.88	15.87 15	.88 19.05	21.33	15.73
		1250 19 4616 Bt 17 4816 59		15.49 15.84	15.69 15	.64 19.69		15,49
		1300 374 2874 40 51 824 89	"For 1996, Ordinary Share Index o					
	158	240 20% 25% Sty. % 5% 6%	FT Ordinary Share index base dat	te 1/7/35				
-								
	(*259)		Ordinary Share hourly chan	1305				
	Tomière	240 6 12 17 4 12 14%		-				
	(*241)	200 % 4% B 16% 26 27	Open 9.00 10.00 11.	00 12.00 1	14.00	<u> 6.00 16.00</u>	High L	.OW
		1000 85% 70 1 -	2524.9 2521.4 2526.7 2527	20 05000 050	10 + 2524 F 21	10 0 0400 0	0594 9 05	103
-		1050 1514 26 - 1 1014 -	6264.8 EUC A 2520.1 2021	. 2020.8 25	CO-1 4024.0 2	19.0 2525.2	233175 53	1043
	Collect	Jel Det Jen Jel Det Jen	.tur	12 Jun 1	Mey 31	May 30 Mi	my 28 Yr.	800
	-puer	## 4# 4# 4# 4# 4# 4#			,	, ,		-5-
	Giang.	700 35 49% 57 B 26% 33%	SEAQ bergeins 23	,455 24,383	22,031	20,303 2	23,131 3 *	1,492
	(720)	750 914 2314 33 35 5814 81	Equity turnover (Em)†	- 16B8J				243.3
	HSSC 75p abs	850 3614 80 8214 27 48 80	Equity bargains†	- 34,11				3,508
	(*863.)	900 1814 36 6114 57 77 8774	Shares traded (mi)†	- 775.		575.7	543.0	0.908
	Rauters	460 3114 44 85 5 1214 1774	(Excluding Intra-market business)	and presents by	TICHNI,			
	(*482)	500 10 22 33% 23% 31% 35%						
	Option	. Aug Nor Fab Aug Nov Feb						
						799a - 2 -		4
	Rolle-Royce	180 19 19 23% 4% 8% 10%	Futures, Options &	in our r	tage of the second	UK & Inte	rnational	1
	(*168.)	200 814 914 14 1514 19 21	Currencies with direct	4€		Equities a	nd Bonds.	1
			access to exchange floors			GDRs and		1
		security price. Pramiums shown are		7 II II3	PACE			1
			l B lêres Merwell 🛭	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	_ , ,	Meenaz M		
	hered on a		James Maxwell	THE TEN				
	besed on as June 2, To Puter 20,490	tel contracts: 82,587 Cells: 12,077	. Tel: 0171 702 1991			Tel: 0171 70	12 3377	ı

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share prices. Financials were SEOUL rose for the third suc-FT/S&P ACTUARIES WORLD INDICES

The FT/SEP Actuates World indices are owned by The Financial Times Ltd., Goldman, Seche & Co. and Standard & Poor's. The Indices are compiled by The Financial Times and Goldman Seche in conjunction with the indices.

NATIONAL AND

THURSDAY JUNE 1 1985

WEDNERDAY MAY 31 1985

DOLLAR RODEX. US Day's Pound Local Local Gross US Pound Local Common Starting Van DM Currency Starting Van DM

alsow number of lines	Dollar	Change	Sterling	Yen	DM	Currency	% chg	Yleki	index index	Index	index	index	index	⊫az weyen : High		(pibblos)
of stock	- Index	<u> %</u>	index	. Index	Index	Index	on day	THENCE	TRACK.	THURS.	ERAK	DAJOA	HEAGA	(- 41	COM.	(spinory
Australia (83)	106.12	-0.7	154.80	89.36	122.93	154.69	0.0	4,05	167.35	156,18	89,54	122.94	154.64	180,82	157,95	177 .2 6
Austria (25) Belgisim (35) Brazzi (26)	104 25	Δ1	181.01	104.49	149.74	143.55	. 0.9	1.24	193.97	181.03	103,78	142,48		198.89	167.46	173.19
Balckin (95)	194.97	-0.1		104.56	143.83	139.73	0.3	3.74	194.83	181.64	104.14	142,97		201,12	161.68	188.86
Grazii (36)	188.34	1.0	127,05	73.54	100.69	227.50	. 1.0	1.47	134,98	125.98	72. 2 3	B9.18				
Cenada (102)	141.10	-0.4	. 131.47	. 75.90	104.40	140.40	0.0	2.52	141.62	182.17	75.77	104,03		141.62	120.54	130,14
Denmark (38)	279.36	-0.5	260,30	150.27	206.70	211.04	0.1	1.50	280.77	262.04	150.23	205.25		267.44	238.61	248.99
Finlant (24)	210.47	1,2	198.12	113.22	155.74	192.54	1.8	1.51	207.93	194.06	111.25	152,75	189.06	214.66	133.88	144.35
· France (101)	184.6L	. 0.0	172.02	99.31	136.60	144.78	0,6	3.05	184.63	172.31	98.78	135,63		191.17	157.79	154.31
Hong Kong (50)	154.85	0.7	144.29	83,30	114.58	114.58	14	2.07	153.63	143.57	82.91	118.00		158.35	132.08	- 137.63
Hong Kong (56)	374.28	14	348.76	201,34	276,98	371.74	1.4	3.67	359.01	344.39	197.44	271,08		418.42	277.40 180.57	589.43 182.33
Ireland (10)	228.89	0.8	213.00	123.02	188.22	198.49	0.8	3.60	226.91	211,77	121,41	166,65	195.86 92.93	229.27 89.22	85.45	87.50
	74.60	-1.4	. 69.70	40.24	65.35	92.14	-0.8	1.76	75.90	70.84	40.61	55,76	80.28	170.10	138,96	162.50
Japan (483) Maltynia (97)	140.77	-0.1	139,56	. 80.56	110.82	80.56	0.4	0.83	149.95	139,95	80.23	110,16	512.88	594.78	398.16	458.30
Malayala (97)	554.47	2.6	. 516.67.	298.27	410.30	525.64	2.5	1,55	540.24	504.21	289.06	396,87	6303.87	2414.12	547.81	2141.28
				516,58	710.68		- 3.5	2.05	935.22	872,83	500.39	887,01	178.78	252.34	194.56	198.21
Netherland (19)	248,72	0.5	251,76	183.50	184.05	180,47	0.9	3.50	247.44	230.93	132.30	181.77	64.93	B4.31	84.00	70.30
New Zeniand (14)	61,19	61	75,65	48.67	80.06	85.18	23	4,50	81.24	75.82 206.76	43.47	59.55 162.74		280.07	177.53	192.89
Norway (\$5)	221.17	0.2	208.08	115.97	169.65	189.58	0.5	2.23	221.54		118.53		259.02	410.58	313.94	345.48
Singspore (44)	410.5B	∵ 1,B	- 382.59	220.57	- 303.82	283.19	1.6	1.63	403.30	376.40	215.79	296.27				282.30
South Africa (01)	843.13	0.5	310.79	184,58 .	253.90	276.34	0.7	2.50	341.37	318.59	182.65	250,77	274.58	389.22	251.43	
Spain (98)	146.07	0.4	138.11	. 79.57-		136,48	9.9	4.14	145.54	135.83	77.57	106,91	135.26	151,79	124.10	141.88
Streden (48)	261.10	1.8	243.30	140.46	193.21	263,60	1.8	211	258.60	239.48	137.29	188,50		281.74	198.70	218,91
- Suitzerland (40)	104 12	0.2	182,74	105.50	145.12	142,80	0.8	1.50	195.63	182.50	104.67	143,71	141.80	196.86	155.05	160.40
Thelland (46)	179.40	1.8	161.57	93.28	128.31	166.19	- 1.9	2.63	170.28	158.92	91.11	125.09	163.10			
United Kingdom (203)		0.5	200.89	115.97	159,53	200.89	, D,6	4.15	213.89	199,52	114,44	167,13	199.62	218.25	181.11	182.21
USA (506)	218.24	0.0	203.35	117,40	181.49	218.24	0.0	2.54	218.21	203.66	118.75	180,30	218.21	218.24	180.55	186.60
										454 24	488.84	148.83	167.63			
American (654)	100.94	0.0	186,30	107.55 .	,.147.94	167.71	0.1	2,62	199.88	186.64	106.94	137.57	157.95	188.88	180.59	163.31
Europe (759);	157,58.	. 0.5.	175.05	. 101.06	139.01	159.14	0.8	3.13	187.00	174.53 231.79	132.89	182.45		252.82	197.70	208.15
Nordic (138)	260.82	1.0 .	253,81	154,98	185.67	225.54	1.5	1,93	249,38	149.38	132.69 85.63	117,57	91.85	176.88	145.93	170.75
Pacific Beain (1922) Euro-Pacific (1561)	_160.17	0.1	149.25	B6.18	118.52	92.16	0.8	1.50	160.04			125,74	116.40	178,33	154.78	187.49
Euro-Paolifo (1561)		0.2	159.90	12.31	126.98	117.16	.0.7	2.14	171.17	159.75	91,58					
North America (608)	21348	-00	188.90	114.83	157.95	212.97	0.0	2.63	213.47	199.22	114.22	158,61	212.94	213.47	176.88	183.10
B.rops Br. UK (536)		<u> </u>	157.23	90.77	124.88	135.49	. 0.8	2.58	168.29	157.07	90.06	123,63	134.39	171.03	144.12	149.18
Pacific Br. Japan (336)	265 Ft.		241.91	139.65	192.10	229.20	1.3	3.10	258,82	239.80	137.41	188,65	226.34	273.13	211.19	252.26
Horid Ex US (1770)	177.74	0.3	160.49	92.65	127.45	120,70	9.7	2.15	171.79	180.33	91.52	120,20	118.92	178.73	155,42	168.62
World BL UK (2073)	453.77	01	170.78	98.69	186.61	144,00	0.4	2.14	183,09	170,87	97.98	184.50	145.44	187.07	163,46	17271
World Ex, Japan (1793)	407.00	0.3	- 192.91	111.57	153.19	193.35	0.4	2.84	206.47	192.69	110.47	151.67	192.65	207.03	178.74	181.68
Visite Et. (1916) 17710)	دلا، / تاكست	· . V/19					_ =-	4.50		173.39	99.41	130.48	148.29	189.27	165.92	173.58
The World Index (\$276)	186.10 ·	- c. 0.2 °	178.41	100.11	. 137,71	148.90	0.4	2.53	186.79	11334	55/41	100,40	14020	· (MALE)		11000

The World Index (2276) 186.10 - 11.0.2 173.41 100.11 137.71 148.90

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A SECONDARY OF THE PROPERTY OF

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent malest Thursday's Stock Exchange Official List and should not be ced without permission. alls relate to those securities not included in the FT Share inform

Derivors.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and sattled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.
For those securities in which no business was recorded in Thursday's

with the relevant case.

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. Φ Bargains done the previous day.

Tressury 13%% Stk 2000/03 - £125& Exchequer 10¹2% Stk 2005 - £117%

Corporation and County Stocks Leads(City of) 1312% Red Stk 2008 - £130 (£6kky25) Manchester Corp 4% Corps Ard Stk - £42 Notingham Corp 3% Stk (Ard) - £30 (30kky25) Swanee(City of) 13-1% Red Stk 2006 -21347 (30My85)

UK Public Boards Metropolitan Water Metropolitan Water 3% A Six 63/2003 - 288 (20My95) Port of London Authority 3% Port of London A Six 29/99 - 280³t, 1¹2 2 Port of London Authority 3½% Stk 49/99 -284% (30My95)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLC81, % Subord Gtd Bds 2004(BrtVard) - 5393, Abbey National Treasury Servs PLC 6% Gtd Nts 1999(Brt1000,10000,100000) - 6321, Abbey National Tressury Servs PLC 612% Gtd Bds 2003 (Br & Var) - \$97.85 (26My

Abbey National Treesury Servs PLC 8% Gtd 8ds 2003 (Br £ Var) - £975₈ (30My95) Acer Incorporated 4% Bds 2001(8/\$10000) \$274\$\(\phi\) 275\(\phi\) Adds Finance Ld 10\(\phi\) % Cnv Cao Bds2005(8r \$50008.100000) - \$11.5 BT Finance B.V. 8\(\phi\) Gd Nts 1897(8r\$Var - \$100.85 (11My85) - \$100.85 (21My85) Bank of Indand 9.75% Subord Bds 2005(Br Evers) - £105 (28My85)

Event) - 2105 (28My95) radford & Bingley Building SocietyCollared FtgRfahns 2003(Reg Mulli5:1000) - 596¹2 radford & Bingley Building SocietyCollared Ftg Ris Nts 2003 (Br E Var) - 597 8144-65 (\$1My95) British Gas Inti Finance BV Zero Cpn Gtd

Bots 2021 (Br 5Var) - 514.1 14.2 (Br 5Var) - 514.2 Comysoj kurmah Castrol Capital(Jersey) Ld 9¹2% Criv Cap Bds 2006 (Reg 21000) - 2152 kurmah Castrol Capital(Jersey) Ld 9¹2% Criv Cap Bds 2006(Br25000850000) - 2152

2003 (Br \$ Var) - \$32½\$ Cable & Wireless Int Finance SV 10½% Gtd Bds 2002 (Br £100008100000) - £109%

Bds 2005 (BF1100085000) - 1150
Disons Group (Capital) P.C. 64,1% Chv Gad
Bds 2002 (BF2500085000) - 1288³/₈ (2 14)
³/₈ (3114)98)
ECC Group PLC 61/₂% Chv Bds
2003(BF1000810000) - 1100¹/₂ (3114)98)
Bectric Power Development Co. Ld 81/₈%
(Bd Nts 1996(BF3Various) - \$106.6
(3014)98) 25) orise Finance PLC 8-14% Gtd Exch

7 Enterprise Prisince PLC 93 % Ged Each Bels 2008 (Reg E5000) - 299 .05 ½ 7 Enterprise Finance PLC 93 % Ged Each Bels 2008(Br250002100000) - 298 k provipte) Export-import Bank of Japan 8½% Gto 9ds 2000 (6r \$5000) - \$101.7 (30M/95) Far Eastern Department Stores Ld 3% Bds 2001(Fieg Integral multi \$1000) - \$84¾

2001(Reg Integral multi \$1000) - 564-14
(31 MySS)
Hallitas Bullding Society Collared Rig Rie Mis
2003 (Br E Var) - 596 (31 MySS)
Humson PLC 91-36 Criv Subord 2006 (Br
EVar) - 5102-3
Japan Fin Corn for Municipal Ent. 91-34 Gad
Bds 2005(BrQ) - 5104-3
Land Securities PLC 91-36 Bds
2007(Br210005 9000) - 5105-34
Land Securities PLC 91-36 Criv Bds
2002(Br210000) - 5705-34
Land Securities PLC 91-36 Criv Bds
2002(Br210000) - 57105-34
Land Securities PLC 91-36 Criv Bds
2002(Br210000) - 57111-34, (5114):95
Lands Permanent Building Society Collared
Rig Rie Nits 2003 (Br E Var) - 536
(311MyS5)
Lloyds Bank PLC 7-3-36, Subord Bds
60-13 Printands

2004(BrtVarious) - 1911) (STMy95) London Electricity PLC 8% Bds 2003 (Brt S Var) - 1971; 55 (875 Ar 3, 1, 269Ay95) National & Producted Bdg Society 81-8, Nit

Valional & Provincia Loug 1998 (Br £ Var) - £100% (28)Ay86) Valional Westminster Bank PLC 1112% Und-SubNits £1000(Cnv to PriPleg - £113% (26My95) fational Westminster Bank PLC Var Rate Cap Nto 2009 (Br210000) - 898.94 99.95 (\$1My95) (31 My25) Nihon Doro Koden 7⁵2% Gtd 2004 (BrSVer) \$106 (30My95)

Σ85^fg ²g Fesco Capital L £1j - £130 1 ital Ld 9% Criv Cap Bds 2005(Reg

E1) - C130 1
Teaco Capital Ld 9% Crv Cap Bds 2005(R-550004 (1000)) - C126²g 7 ¹g
Thames Weter PLC 8¹2% CrvSubordBds 2006(R-5500045000) - C1. 185*
Thames Water Utilities Phrance PLC 10¹2% GHz Bds 2001 - E110²g (31M/95)
Tokyo Blectitt. Power Co Inc 7¹2% Nts 1996 (Br £ Var) - £98¹g
Tung Ho Steel Enterprise Corp 4% Bds 2001(R-550000) - 5118¹g (30M/95)
U-Ming Marine Transport Corporation1¹2% Bds 2001(Reg in Mult \$1000) - \$107¹2 (30M/95)

(30MyS5) United Kingdom 7¹4% Bds 2002(Br\$Ver) -\$104.82

Voorwich Building Society 7% Nts 1996 (Br £ Var) - £994 (26My95) m) - 195-14 (2014)63) hire Bectricity Group PLC 91414 2020(RegET Int multi thereof) - E1061₈ (25 Arst Boston Inc \$150m Subord Fits Rite Nts February 2004 - \$94 (26My85) De Nationale trivesteringsbank NV ECU150m 6% Debt instruments 8/10/96 - EC96.05

Landestreditbenk Baden-Wurttamberg S250m 7% Nts 2014/98 - \$162.3 (3014/95) Sweden@ngdom of EC1400m 0,25% Debt Instr 5/5/98 - EC85.8 (2814/95) Toyota Motor Credit Corporation \$300m 5% Nts 10/3/87 - \$981₂ (3114/95)

Sterling Issues by Overseas

Benk of Greece 10³s % Ln Sik 2010[Reg] -£101 (26My95) Catese Nationale Dee Autoroutes 18% God Ln Sik 2006 - £158.1375 § .925 (26My85) European Investment Bonk 9% Ln Sik 2001 (Reg) - £104 § ¢ European Investment Benk 10³s % Ln Sik 2004(Reg) - £114 § \$14My95) (neg) - 1704 § ф European Investment Benk 10 § 6 Ln Sek 2004 (Reg) - 1714 § 5114/95) European Investment Benk 11% Ln Sek 2002 (Reg) - 1716 (30M/95) Finland (Republic of) 11 § 6 Ln Stk 2009 (Reg) - 1723 4 (31M/95) Hydro-Custaec 12.75% Ln Stk 2015 - £134½ (26My95)
Hydro-Custaec 15% Ln Stk 2011 - £148½ (31My95)
Hydro-Custaec 15% Ln Stk 2011 - £148½ (31My95)
International Bank for Rec & Dev 11.5% Ln Stk 2003 - £120½ (Malaysia 10½ % Ln Stk 2009(Rag) - £113.7 (31My95) lontreal(City of) 3% Perm Deb Stk - 520 9 தை ஏர் 9% டா Stk 2018(Regi) -

Spain(Angdom of) 11 kg/k Ln Stk 2010(Reg) -1125/2 (311Myd5) ewedem(Orgadom of) 93/4 Ln Stk 2014(Reg) -110 (311Myd5) yssy om ofi9¥u% in 8tk 2014(Br) reneceneda Pipelines Ld 16¹2% 1st Mtg Pipe Line Bds 2007 - £151½ (\$1My95)

Listed Companies(excluding Investment Trusts) ABF investments PLC 7¹2% Uns Ln Stk 87/ 2002 50p - 45 (31My95) ASH Capital Finance(Jersey)Ld 9¹2% Cnv

Active Melayster Growth Fund(Caymen)Ld. On Stoff - 512½ 12½, (26k/y65) Albert Pisher Group PLC ADR (10:1) - 57.86 (31kly55) ars Hidgs PLC "A"(Ret.V)Ord 10p -Alexanders Hidge PLC "A"(Ret.V)Ord 10p -16 p71My85) Alexan Group PLC 6.25p (Net) Cnv Cum Red Pri 10p - 38 Allied Domecq PLC ADR (1:1) - \$8.65 (2014)953 Alled Domecq PLC 5¹2% Cum Pri £1 - 57 Alled Domecq PLC 7¹2% Cum Pri £1 - 77

(30MyS5) Alled Domecq PLC 7³k% Uns Ln Stk 93/95 ∙ 2977a¢

2971, 81, Allied-Lyons Financial Services PLC81, 14 Gtd Criv Subord Bds 2008(Br 12 Var) - 5261, Alvis PLC 5.554 Criv Curn Non-Vig Red Pri 17 - 8312, (31M)/98) American Brands Inc She of Corn Sik \$3.125 umerican Brands and Sins on John John - \$40¹4 (31 My95) Ameritadh Corp Sha of Com Sik \$1 ews Svices Group PLC Criv Pri 50p - 65

7
Anglian Water PLC 5¹/₂% Index-Linked LnStk 2008(5:2840%) - \$138 (\$11M/95)
Anglo-Eastern Plantations PLC Warrants to sub for Ord - 29 (30M/95)
Apollo Metals PLC 8ptNet Curn Cnv Red Pri 10p - 120
Ampelering Nickel PLC Ord 5p - 250

10p - 120
Acceptable Hidgs PLC Ord Sp - 250
Acceptable Hidgs PLC Ord Sp - 250
Acceptable Hidgs PLC 545 6 6 9 1 (51M/98)
Automated Security(Hidgs) PLC 5% Crv Cum
Red Ptf 21 - 44 (51M/98)
Automated Security(Hidgs) PLC 9% Crv Cum
Red Ptf 21 - 41 2 1/2
Automated Products PLC 3.5% Cum Ptf 21 41 (20M/98) 43 (26My95) on Rubber PLC 4.9% Cum Pri E1 - 67 stries PLC ADR (2:1) - \$15.645**¢**

BET PLC ADR (4:1) - 594 6 BOC Group PLC ADR (1:1) - 513 BOC Group PLC 124:16 Une Ln Stk 2012/17 - \$133.325 ¹/₈ BTP PLC 7.5p(Net) Cnv Cum Red Pri 10a -BTR PLC ADR (4:1) - \$22.18 Baidwin PLC 7% Cum Pri 21 - 67 (30MyGS) Bank of Ireland(Governor & Co of) Units NCP Stx Sts A £1 & £9 Uquidadon - £12

(26My95) Berclays PLC ADR (4:1) - \$43¹s Berclays Bank PLC 12% Uns Cap Ln Stk 2010 - 51224, (20MySS) Barclage Bank PLC 1694 Uns Cap Ln Stk 2002/07 - 51384, (30MySS) Barclan Group PLC 11.25p Cum Red Prf 2005 10p - 98 ½ Bart & Wellecs Amold Trust PLC Ord 25p -

Sess PLC ADR (2:1) - \$18.42 Sess PLC 103-9% Deb Stx 2016 - £119.05 .1 ____ 2019/95) 3882 FLC 71,% Ure Ln Stk 92/97 - 295 6 (31M/95) ments PLC 73,1% Uns Ln Stk 92/

Bergesen d-y AS "B" Non Vog She NK2.5 -NK125.745 B1 6½ ½ 7 ½ ½ Siminghem Midshires Building Soc 9½% Perm Int Bearing She £1000 - 234½ Blue Circle fluderries PLC ADR (1:1) -£2.0856ф Blue Circle Industries PLC 51/4% 2nd Deb Stk

erue Circle Inclustries PLC 5¹4% 2nd Deb Sti 1984/2009 - 275 Blue Chiele Inclustries PLC 6¹4% Uns Ln Stig1975 or att) - 297 (30M/95) Boots Co PLC ADR (2-1) - \$16.43 (30M/95) Bowthore PLC 7% Uns Ln Stk 90/95 - 298 (31M/95)

GTMy85)
Bradford & Bingley Building Society115/9/
Perm Int Bearing Shat \$10000 - \$2189/2
(\$1My85)
Bradford & Singley Building Society13%
Perm Int Bearing Shat \$10000 - \$1314/23/
Brent Walker Group PLC Wis to Sub for Ord
- 014 (\$000/95)
Bridon PLC 1014/9/ Deb Sit/ \$1/95 - \$100
Bridon PLC 65/9/6 Uns Ln Sit/ \$2002/07 - \$80
Chibars

(30My95)

Bristol Water Hidge PLC Ord E1 - 11

Bristol & West Building Society 13¹/₂% Perm

Int Bearing She £1000 - £183¹/₄ 4¹/₄ 5¹/₄

Britarnia Building Society 139, Perm Int
Bearing She £1000 - £129¹/₂ ²/₄ 30 ¹/₈ ¹/₄

1¹/₄

British Arweitys PLC ADR (10:1) - \$84.85 .98
British Arweitys PLC ADR (10:1) - \$84.85 .98
British Armerican Tolesco Co Ld 5% Curn Pri
Sit St - 53 (2004)99
British Ritings Group PLC 5.5% Cnv Red Pri
S1 - 58 (31 Mye3)
British Land Co PLC 6% Subord Irrd Cnv
Bds(Ppd) - 594 4 .05
British Land Co PLC 6% Subord Irrd Cnv
Bds(Ppd) - 594 4 .05
British Land Co PLC 6% Subord Irrd Cnv
Bds Red - 591 2 .31 Mye3) Bots (Br) - 1911/2 (21 MyGS) British Petroleum Co PLC 8% Cum 1st Pri 1

- 85¹2 (26My65) British Petroleum Co PLC 9% Cum 2nd Prf Bridsh Perurasum Co. 1 - 327%
Strick Steel PLC ADR (10:1) - 327%
Strick Super PLC 10:4% Red Deb Stk 2013
- C120% G1My89
ButgeriAF1 3 CO PLC Ord She Sp - 63
ButmerF1 3 CO PLC G4% 2nd Cure Pri E1 - 110/20
ButmerP1-Pridage PLC 84% 2nd Cure Pri E1 - 110/20
ButmerP1-Pridage PLC 942% Cure Pri E1 - 118 (30My85)

110 (31My95) kurnsi PLC 714 Criv Uns Lin Sitk 95/97 - 2100 (30My95) kurnsin Castrol PLC 71416 Curn Red Pri 21 -70 (31My95)

70 (31M/95)
Burbor Group PLC 8% Cnv Una Ln Stk 1998/
2007 - 290 1 3
Butse Mirting PLC 10% (Net) Cnv Cum Red
Prt 1994 10p - 3½ (30M/95)
California Energy Co Inc Size of Com Stk
SO.0675 - 594, (31M/95)
Canadian Overs Peck Industr Ld Com Npv au08 840¢ Cariton Communications PLC ADR (2:1) -

Carrian Communications PLC 74-W (21) -\$3014 (20MySS) Carrian Communications PLC 77-W Criv Subard Risk 2007(Br E5000) - £13812 (20MySS) Cater Alten Hidgs PLC 4-2% 2nd Cum Pri E1 - 58 (30MySS)

- 58 (30MyS5)
Caterplier Inc She of Com Sti, \$1 - \$80.28\(\)
Cathrag international Hidge PLC 10\(\frac{1}{2}\) Curr
Pri \$1 - 110
Cementone PLC Was to Sub for Ord - 10
(30MyS5)
Centex Corporation Shs of Com Stk \$0.25 \$28, 10408 (20MyS5)
Challentium & Chausether Build Sep 11 1-64 S28.10406 (30MyS5) Chelterhum & Gloucester Build Soc 11 in % Perm Int Bearing Sha CS0000 - 2124 (31MyS5)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Baskets are calculated by The international Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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Pri 21 - 111½ (28M/95) coluon Group PLC 4.8% Cum Pri 21 - 67 comparity of the state of the s erick) PLC 6.5p (Net) Cnv Red 259-4 6 Coventry Building Society 12¹/₂% Perm Interest Searing She £1000 - £122¹/₄¢ Crare Europe Ld 5¹/₂% Cum Pri Stk £1 - 48

Daily Mell & General Trust PLC Ord 50p -13.8 Delgety PLC 4.85% Cum Pri 21 - 72 3 Debenhama PLC 741% Una Ln Stk 2002/07 288¹2 (31MySS) Delta PLC 4.2% Cum 1st Prf £1 - 53 (29MySS) (2614y95) Hwinitat Group PLC 9.75% Cum Prf £1 -112 (2614y96)

uroup PLC 9.75% Curn Prf £1 112 (28M/y65)
Devifural PLC Ord 10p - 112 4 4
Dominion Energy PLC Ord 3p - 9 (26M/y65)
Eastbourne Water Co 10²/₂% Red Deb Stk
85/87 - 5101³/₂ (36M/y56)
Eodestagited Insurance Office PLC10% Red
2nd Curn Prf £1 - 111³/₂ (26M/y65)
Eodestagited Insurance Office PLC10% Red
2nd Curn Prf £1 - 111³/₂ (26M/y65)
Eodestagited Insurance Office PLC10% Red
2nd Curn Prf £1 - 111³/₂ (26M/y65)
Eodestagited Insurance Office PLC10% Red
2nd Curn Prf £1 - 111³/₂ (26M/y65)
Eodestagited Insurance Office PLC10% Red
2nd Red El Ora Mining&Exploration Co PLC Ord 10p -625 (31My69) Erness PLC 6.25p(Net) Cnv Cum Red Prf 5p

- 74 Fickson(L.M.)(Telefonektiebolege(Scr Bifleg)Sk10 - £47 \$ 73½ SK\$28.482 30 1.388 2.201 .23 3.128.586 4.131.576 6.051 74, 8.2238 FM538.92 SK\$39 40.1 2.4.86 3.17 .8.98 3, 4.4.58 3, 5.5 6.6 21 55
Baser and Suffolk Water PLC 5% Perp Deb Stk - 050 (504/y65)
Euro Dianney S.C.A. Sha FR5 (Depository Receipts) - 205 8 7 9 10 4 8 7
Euro Dianney S.C.A. Sha FR5 (Dr) - FR16% 3 35 38 4 ½ 15 25 4.63 85 89 7.7.7.705 72 .72 4 73 % 8.84 85 87 88 89 9 .95 7 .02 05 1

7.02.05.1
Eurotume PLC/Eurotumeal SA Units († EPLC Ord 40p à 1 59A FF10) (Br) - FF15½ 15.820396 (26My65)
Eurotumne PLC/Eurotumnel SA Units (Sicovam Inscribed) - 51.7888 FF14.57
.618.92.83.832278.693164.7.71.72 %
.82.85.39
Eurotumnel PLC/Eurotumnel SA Fradr Wiss(EPLC & 165A WritoSub forUnits) - 175 (31My65)
EVI. anthe D.C. Microsofte to sub for She - 15

Petrosposia Felicostowe Dock, & Rollway Co Pri Units -£1071₂ 10 (26My95) Prat Cricago Corp Com Stk \$5 - \$571₄ (31My95) Prat Links (31 My85)
First Iberian Fund Inc Shs of Corn Sitk S0.01 - \$7*]; (\$0.04/35)
First National Building Society 11*3/4 Perm Int Bearing Shs \$10000 - \$110*2; (31 My85)
First National Finance Corp PLC 7% Criv Curn Red Prf C1 - 149
Fisons PLC ADR (4:1) - \$11.1 | 1 (31 My85)
Fisons PLC ADR (4:1) - \$11.1 | 1 (31 My85)
Fisons PLC \$40.04/36 | Unit Lin Sitk 2004/06 - \$273
4 5 (280.04/35) on PLC 8¹2% Cum Pri IRR1 - 150.59

Folkes Group PLC Ord 5p - 49 Forte PLC 9.1% Uns Ln Stk 95/2000 - £100 (31My95) Priendly Hotels PLC 43,44 Cnv Cum Red Pri E1 - 75
Friendly Hotels PLC 5% Cnv Cum Red Prf £1
- 102 (\$1My95)
Friendly Hotels PLC 7% Cnv Cum Red Prf £1
- 85*29
GKN PLC ADR (1:1) - \$10.18
GN Great Nordle Lid Shs DK100 - DK459.12
G.T. Chille Growth Fund Lid Ord \$0.01 - £23.4
\$ 37*2
General Accident PLC 7*2% Cum lind Prf £1
- 102*4; 3 (\$1My95)
General Accident PLC 8*2% Cum lind Prf £1
- 111*2
- 112*2

General Rectain PLC Grave Gain and Fit E1 General Section Co PLC ADR (1:1) - \$5.17 . 2 Gesteliner Hdigs PLC Ord Cap 25p - 80 Glave Group Ld 64;% Uns Ln Stk 85/95 50p Glazo Group Ld 7% % Uns Ln Stk 85/85 60p - 49 (30My95) - 49 (30My65)
Gold Reids Coel Ld R0.50 - 583₈ (26My95)
Grand Metropolitan PLC 5% Curn Pf £1 513₂ (30My65)
Great Portignal Estates PLC 9.5% 1st Mtg
Deb Sit, 2018 - £107
Great Universal Stores PLC 63₈% Red Uns
Ln Sit, 554

Deb Six 2018 - 2107
Great Universal Stores PLC 63/6% Red Uns
Ln Six - 254
Great Universal Stores PLC 63/6% Red Uns
Ln Six - 255 (2114/65)
Greenalis Group PLC 83% Cam Prf £1 - 105
(2584/95)
Greenalis Group PLC 111/2% Deb Six 2014 £128/2 (2584/95)
Greenalis Group PLC 93/6% Intil Uns Ln Six £277/2 (2584/95)

537-1₂ (28Hylist) Greenalis Group PLC 7% Chr Subard Bds 2003 (Reg) - £1171₂ 9 9 Guardian Media Group PLC PLC 4% Cum Pri £1 - 50 (50Mylist) Guianness PLC AN (5:1) - \$38.2 (51Mylist) HSBC Higgs PLC Ond \$410 (Hong Kong Reg) - £8.38 \$4103 .1 .175 .2 .412548 .41449 £ 58 .8571 .327455 4.1985 .18 .214541 .437842 9

214341 AS7842 9
HSBC Hidge PLC 11.69% Subord Bds 2002
(Figg) = 705 10 3 ½
Haiffax Building Society 8¾,9c Perm Int Bearing Sha \$50000 - 933½ \$184993
Haiffax Building Society 12% Perm Int Bearing Sha £1 (Fieg £50000) - £124¾, 5
Haiffan Holdings PLC Ord 5p - 66 7 8
(\$114)93

(\$1M)(45)

Half Engineering/Holgs/PLC 5.55% Cum Pri

1 - 65 (28M)(65)

Hartmerson PLC Ord 25p - 352 5 6¹/₂ 1¹/₂ 7

7 8 8 9 9 : 18 60

Hardys & Hansons PLC Ord 5p - 240.35

Hastoro Inc. Sha of Com Six 60.50 - \$35¹/₄

Havetin PLC 4.55% Cum Pri £1 - 82

(28M)(65)

Hartodes Inc. Sha of Com Six of NPV - \$53.159 (30M)(95)

Halfodown Hidgs PLC ADR(4:1) - \$12

Housing Flancos Corporation Lid 11¹/₂% Dab

Six 2016 - £121.552 (30M)(95)

S Himsilapum Fund NV Ord FL0.01 - \$13¹/₄

(28M)(95) Stk 2016 - C121,552 (3MA)65) S Himalayam Fund NV Ord PL0.01 - \$13½ (28MA)69) Lealand Group PLC Cnv Cum Red Prf 20p -143 4.18 ½ ½ 57 Bingworth, Montis Ld 6½% Cum Prf Stk £1 -50

50
Industrial Control Services Grp PLCOrd 10p 117 (31My95)
Irish Life PLC Ord Irin.10 - 62.075 2.08
2.0825 2.085 2.09 p 211 2 3
Johnson & Firth Brown PLC 11.05% Curn Pri
E1 - 98 102½ (30My95)
Johnson Group Cleaners PLC 7.5p (Net) Crv
Curn Red Pri 10p - 130 (30My95)
Kelsoy Industries PLC 11½% Curn Pri E1 120 (30My95)

Jonnson Group Cleaners PLC 7-59 (Net) Chv Curn Red Pri 10p - 130 (30M/s6)
Kelsey Industries PLC 111/96 Curn Pri E1 - 120 (30M/s6)
Kingsfey & Forester Group PLC 3.85% Curn Pri E1 - 45 (20M/s6)
Korse-Europe Fund Ld Sha(DR to 9r) \$0.10 (Cpn 7) - \$3887/2 3887/2
Korse-Europe Fund Ld Sha(DR to 9r) \$0.10 (Cpn 7) - \$3887/2 3887/2
Kovaener AS. A Sha NR(12.50 - NK277 8,07 Lachroice Group PLC ADR (1:1) - \$2.87 2.9
Land Securities PLC 9% 1st Mitg Dab Stx 96/2007 - 539 1/4
Labovas Pattinum Mines Ld Ord R0.01 - 73 (30M/s6)
Lesda & Holbeck. Bullding Society 137/9%
Perm Int Bearing 55000 - £144/4
Laeda Permanent Building Society 137/9%
Perm Int Bearing 55000 - £144/4
Laeda Permanent Building Society 137/9%
Perm Int Bearing 55000 - £144/4
Laeda Permanent Building Society 137/9%
Lambal/chni/Partnership PLC 5% Curn Pri Stx £1 - 58 (26M/s6)
Lonheart PLC Chr Curn Red Pri 20p - 50
Lister & Co PLC 5% PrijCum/£1 - 54
(26M/s6)
London International Group PLC ADR (£1) - en 56

national Group PLC ADR (5:1) \$8.55 Londro PLC ADR (1:1) - \$2.33 Londro PLC 101₆ 4: 1st Mitg Deb Stk 97/2002 - 1104₆ (11Myts) Lookers PLC 8% Cnv Cum Red Prf £1 - 85 MEPC PLC 3.65% Cum Prf Stk £1 - 48 (11MeS)

(31My95) MEPC PLC 8% Una Ln Stk 2000/05 - 594 MEPC PLC 8% Une Ln Str. 2000/05 - £94
21 My65;
McCertity & Stone PLC 8.75% Cum Red Pri
2003 £1 - 85 £1 My65;
McCertity & Stone PLC 7% Criv Uns Ln Str.
85/04 - £74 (2004/95)
Materica Plur (Cayman) Ld Pig She \$0.01 S14½ (2004/95)
Maria & Spencer PLC ADR (8:1) - \$40½
(2004/95)
Mcdeves PLC ADR (4:1) - £9.8\$ \$ 15.56\$
Membelshirter PLC 9% Cum Pri £1 - 108
(2804/95)
Marchant Retail Group PLC 2½% Uns Ln Str.
Marchant Retail Group PLC 2½% Uns Ln Str.

(284)453 Marchant Retail Group PLC 3-5 % Uns Ln Str. 9974 - 270 (284)453 Marcusy International Inv Trust Ld Pop Red Prf 1p Reserve Fund) - 549 6953 (284)459 Marray Doctor & Hambour Co 64, % Red Deb Str. 88/89 - 523 Mid Kart Marchane Str. Unsernation in the Sit 96/99 - 522
Mid Kant Holdings PLC Warrants to sub for Ord - 19 \$114/953
Midsand Benk PLC 1495 Subord Una La Sit 2002/07 - 5127/\$ (2004/953
Mitsl Corporation Com Sha of NPV - 52 kg
NFC PLC 7 k,15 Caw Sha 2007/(Fleg) - 520 1/2

lational Westminster Bank PLC 8% Non-Cum Stig Pri Sers "A" ET - 11512 8 14 (31My83)

G1M/95)
National Westminster Bank PLC 12¹/₂%
Subord Uns Ln Six 2004 - £123¹/₂%
Subord Uns Ln Six 2004 - £123¹/₂/₂%
Northern Foods PLC 6¹/₂% Gnw Subord Bds
2008 Frgg 1 EM 4 ¹/₂ (S1M/96)
Northern Foods PLC 6¹/₂% Gnw Subord Bds
2008 (£r £ Var) - £22¹/₂%
Northern Foods PLC 6¹/₂%
Northern Foods PLC 6¹/

٤,

unities. PLC Wite to sub for Ord -Parldand Group PLC Ord 25p - 170 1½ 3 5 Parldand Group PLC 4.2% Com Pri £1 - 52 mystaj son Zochonis PLC 7½% Cum Prf £1 -

on Zochonis PLC 10% Cum Prf £1 -Hidge PLC 10% Cum Pri 50p - 55 Hidge PLC 9% % 1st Mag Deb Sd: 2011 - 516342 Peel Hidge PLC 5.25% (Net) Crw Cum Non-Vig Pd 51 - 101 12 12 2 2 Peel Squth East Ld 816% Une Ln Stk 87/97 -Perinsular & Orientel Steem New Co 5% Cum Pid Sik - 251 (31MySS) Peridins Foods PLC Sp(Net) Cum Cnv Red Prf 10p - 89 93; Petrolina S.A. Ord Sits NPV (Br in Denom 1,5 & 10j - BF8700 91 808.9 15 2 35.4 Petrolina & General Invs PLC Warrents to sub for Ord - 1 Petrolinescent Belforges Ld Ord 180 027 - 375

gletersrust Platinume Ld Ord R0,025 - 375 well Duffryn PLC 43,96 Cum Prf 50o - 26 Premier Heetin Group PLC Ord 1p - 012 % Pressec Holdings PLC 10.5% Curn Pri £1 -Presse: Holdings PLC 10.5% Cum Prf £1 - 113 (30%)95)
Prowting PLC 8.8% Cum Red Prf £1 - 99 (30%)96)
Cumto Group inc 8.75p(%)6 ChvCumRedShs of Pld Stk \$0.10 - 148 (31%)98)

(30My85) R.E.A.Hidge PLC 12% Criv Uns Lin Stit 2000 - 530 60My85i Calculus St. 2000

- 250 (State SS)

FIFH Ld 9% Uns Ln Stk 99/2004 - 21024 6

RTZ Corporation PLC 3.325% "A" Cum Prf

1: 513, (288/98)

RTZ Corporation PLC 3.55% "B" Cum Prf

1: (Reg) - 542 (318/98)

Racal Electrorics PLC ADR (2:1) - \$83,

(318/98)

Rank Organisation PLC ADR (2:1) - \$14.1

(268/98)

Reaction of the PLC ADR (2:1) - \$14.1

(268/98)

Reaction of the PLC ADR (2:1) - \$14.1

(2004)95)
Readicut International PLC 51, 16 2nd Cum
Pri 21 - 50 (2014)95)
Readicut A Colonan PLC 516 Cum Pri 21 - 55
Read International PLC 31.516 Finity 42(9)
Cum Red Pri 21 - 4772 (2014)95)
Rolls-Royce Power Engineering PLC 376
Cum Pri 21 - 75
Rolls-Royce Power Engineering PLC 5.375%
Cum Pri 21 - 75
Rolls-Royce Power Engineering PLC 11%
Cum Pri 21 - 120 (2014)95)
Rowal Insurance Holdinon PLC 71/45 Cnv Royal Insurance Holdings PLC 714% Chv Subord Bols 2007 (Br £ Var) - £101120 Rugby Group PLC 8% Uns Ln Six 93/98 -591 nder) PLC 5.75% Cum Cnv Red

Russell/Alexander) PLC 5.75% Curn Cmr Ri Pri - 100 (28My65) SCEcorp Site of Com Site of NPV - 517²8 Subsoluty/J. PLC ADR (4:1) - \$29.85 Subsoluty/J. PLC BW Into Une Ln Site - 083 (31My65) (S114/95) Seiker's Friencelline Corporation Ld 5¹2/96 Cum Pri R2 - R0.65 (S114/95) Scantronic Hidgs PLC 7.250 (Net) Cav Cum Red Pri 20 - 220 Schroters PLC 8³6/96 Une Ln Sté 97/2002 -Seers PLC 4.9% (Fmly 7%) "A" Cum Pri £1 -

Seers PLC 4.9% (Pmly 7%) "A" Cum Pft 21 - 67 (28%)495)
Securitor Group PLC 4.53% Cum Pfg Pft 21 - 5188½ (28%)496)
Severn River Crossing PLC 6% Index-Linked Dals Sik 2012 (6.499%) - 5123½ (30%)495)
Shell Transport&TradingCo PLC Ord She (8h) 25p(Cpn 194) - 788 (28%)495)
Singer & Priedlander Group PLC 8.5% Chv Subord Uns Ln Sik 2009/14 - 2115½ (31%)495)

Skipton Building Society 127g % Perm Int Bearing Shs 5:1000 - 5:127% 9 Smith New Court PLC 12% Subord Use Ln Sk 2001 - 5:1052 7 SmithNew Beacham PLC ADR (5:1) -Smithidine Beecham PLC ADR (\$1) -\$40.28\(\phi\) Smithidine Beecham PLC/Smithidine ADR

Smith Kine Bescham PLC/Smith Kare AL (5:1) - \$39¹4 (5:8) Group PLC 11% Cum Pri 21 - 98 (26My65) growysty Standard Chertered PLC 12% % Subord Uns. Ln Stx 2002/07 - £118% (S0MySS) Superframe Group PLC Was to sub for Ord -11 (SNAM) Superframe Group PLC Was to sub for Unu-11 (\$1My65) Symands Engineering PLC Ord 5p - 35³2 6 T & N PLC 11³, % Mtg Deb Stk 95/2000 -E100 TSB Gilt Fund Ld Ptg Red Ptf 1p(Class "B" Ptg Red Ptf - 104.3 (26h/y65) TSB Group PLC 10⁵1% Subord Ln Six 2008 e14.095 1835 LEGISLA TO THE STATE OF TH

\$26 PLC ADR (1:1) - \$4.65 (\$1M;45) Teaco PLC 4% Une Deep Disc Ln \$8; 2006 -£675₈ (\$684;65) That Investment Fund Ld Ptg Red Ptd \$0.01 -\$20.89 ... Time Fund Ld Phy Red Pri \$0.01 -\$15.4
The same international Fund Ld Ptg Shs \$0.01
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Thorn BM PLC ADR (1:1) - \$19.92 201s
Thorn BM PLC 5% 1st Cum Pri \$10 500 (\$00My85)
Tops Estates PLC What to sub for Ord - 16
(\$116.95) of Pick Six \$0.10 - 148 (\$1My96) Queens Moor Houses PLC 12% 1st Mitg Dab Six 2013 - 594 (\$1My96) Queens Moor Houses PLC 104; % 1st Mitg Dab Six 2020 - 237 ¹⁴ ³ 1 Quicks Group PLC 10% Qum Prf E1 - 110 Crisu-69 use PLC 91-96 Lins Ln Sik 2000/

ntic Holdings PLC B 6% Cnv Prf £1 - 82½ (\$1My85) Unigete PLC ADR (1:1) - 96.24 (29My95) Unigete PLC 8½% Uns Ln Sik 91/96 - 195 Unisye Corp Corn Sik \$0.01 - \$10¾ (\$1My96) (31 My96) Bity Cable PLC Warrants to sub for Ord -14 (30My98) 14 (\$004/95) Vasix Group PLC 4¹2% A Cum Prf £1 - 48 Vasix Group PLC 8¹2% A Cum Prf £1 - 64 (\$11M/95) (21 Mysis) Vaux Group PLC 7% Cum Pri 21 - 89

Valid Group PLC 7% Cum PH 21 - 88
(\$11M,92)
Victoria PLC 5% Cum (Tex Price To 30p)Pri
Std. 21 - 86 (\$11M,92)
Vodatoria Group PLC ADP(10:1) \$31,88\$132 \$.1161 3, 48 12
WEN Group PLC 1012% Cum Red Pri 99/
2012 21 - 96 (\$11M,93)
WM6O Group PLC Wis to Sub for Ord - 512
romands Warburg (S.G.) Group PLC 75/1% Cum Prf £1 Watmoughe(Hidgs) PLC 84g/s Cum Red Pri 2008 21 - 1072 (2884/95) West Pargo & Compeny She of Com Stk 55 -5184,059 98d PLC 4¹2% 1st Cum Prf Stk E1 ead PLC 6% 3rd Cum Prf Stk £1 - 62 Whithread PLC 7% 3rd Curt Prt Sik £1 - 68

ad PLC 71/4% Uns Ln Stk 96/99 ed PLC 10¹2% Uns Ln Stk 2000/05 -Whitbre 107 roft PLC 5.1% Cum Pri £1 - 68 (30M/95) Villares Hidgs PLC 10-1;% Cum Pri £1 - 128 (SOM)45)

Wolverhampton & Dudley Brewerles PLC8%
Curn PriPrig £1 - 73 (2584)45)
Xerox Corp Corn Six \$1 - \$113,405\$
Yorkshire-Tyne Tees TV Hidge PLC Was to
sub for Ord - 278 81 2
Zembie Consolidated Copper Mines Ld*8*
Chri K10 - 125

Investment Trusts

Albance Trust PLC 4¹476 Prf Stk (Cum) - 944 BZW Endoweners Fund Ld Redesmable Ord BEW Endowment Fund Ld Redemable Ord 1p - 104 Baille Gifford Japan Trust PLC Was to Sub Crd Strs - 23 Baille Gifford Shin Nippon PLC Warrants to sub for Ord 2005 - 51¹2/\$ Bering Tribune Investment Trust PLC9¹8/ Deb Stk 2012 - \$103¹2 Bernormed Investments Trust PLC Was to

Deb Stk 2012 - C1GS¹2
Seronamend Investments Trust PLC Wits to
sub for Ord - 24 7 (30My95)
Stitch Assets Trust PLC "A" 576 Pri
StigCure" - C32 (20My95)
Stitch Assets Trust PLC Equipment of the CUS
2005 10p - 163
Stitch Empire Sea Sensers Trust 10¹2%
Deb Stk 2011 - 21142 (21My95)
S.S.Chrestment Trust PLC Ord 25p - 95
S.S.Chrestment Trust PLC Ord 25p - 95 Capital Gearing Trust PLC Ord 25p - 500

GRIMPS CHARM ITEM FILE UP 200 - SAU (STM) SECOND ITEMS (STM) SECOND IT

Japan Ld Warracits to sub for Ord - 2788 azard Select investment Trust Ld Ptg Red Pri 0.1p Global Active Fund - 212.83 12.88 (261Ay95) .szard Select Investment Trust Ld Ptg Rad Prf 0.1p U.K. Active Fund - 214.97 15.02 (26MySS) Lezard Select Investment Trust Ld Ptg Red Prf 0.1p LJK, Liquid Assets Pund - 210

(28MySS)
Lazard Select investment Trust Ld Ptg Red
Prf 0.19 apper Index Fond - 749 53
(26MySS)
Lazard Smaller Equities Inv Tet PLOCum Red
Statpped Capped Prf 21 - 157 ½ (26MySS)
London & St Lawrence Investment PLCOrd MCIT PLC S Inc She 50mPtiv Pd - 35

sungrapy longanGrandelLatinAmerCo's Tst PLCWts to sub for Ord - 33¹2 4 lew Guernsey Securities Trust Ld Ord 25p -103 (3084y95) 103 (30Mey55)
New Throgonomon Trust(1985) PLC Zero Cpn
Deb Sti 1985 - 275½ (30Mey55)
Perbus Franch Investment Trust PLCSers
'5' Warrants to sub for Oct - 20 1
Schroder Korea Fund PLC Oct 50.01 (8r) \$11½
Schroder Manua

Schröder Korea Fund PLC Wits to Sub for Ord 181-1.

Schröder Korea Fund PLC Wits to Sub for Ord 187-54-4. 2 (26M/45)

Scottlish Einstern Inv Trust PLC 42% Cum Pri Stx - 246 (20M/45)

Scottlish Neiflorist Trust PLC 6% Cum Pri 21 - 70 (26M/45)

Scottlish Neiflorist Trust PLC 10% Deb Stk 2011 - 2114 (26M/45)

Scottlish Neiflorist Trust PLC 10% Deb Stk 2011 - 2114 (26M/45)

TR City of London Trust PLC 11-2% Deb Stk 2014 - 21272 (26M/45)

TR Fire East Income Trust PLC 7% Deb Stk 97/2002 - 2125 (31M/45)

Thogranton Trust PLC 12 5/16% Deb Stk 2010 - 2126 (30M/45)

Updown Investment Co PLC Ord 25p - 575 (26M/45)

Wigmore Property Investment Tst PLCWs to

(SUMy95)
Wigmore Property Investment Tax PLCWs
Sub for Ord - 16/2
Witam Investment Co PLC 8/294 Deb Stk
2016 - \$100 (28/4/95) enty investment Tat PLCWis to 6 - 2100 (comyec) Envestment Go PLC 614% Exch Bds. B(RegintPrinc 21000) - 211112

Witan investment Co PLC 614% Each Eds 2008 (Br 2 Var) - 211112

USM Appendix

Total Systems PLC Ord 5p - 22 (30MySS) Rule 4.2(a)

AMCO Corp inc Ord 10p@cd-1/1/95) - 50.71 (SDA)45)
African Gold PLC Ord 1p - 20.0275
African Gold Metal Corp PLC Ord 21 - 22.55 (20%)46)
Angle American Agriculture PLC Ord 25p - 50.07 (20%)46)
Articolor PLC Ord 5p - 20.44875\$ 0.46\$ Articinov PLC Crts sp - -----0.47 ¢ Assured Care Centres PLC Ord 50p - 50.4

25My65)
Azure Group PLC Ord 10p - 20.2 (\$1My65)
Bedford(William) Ord 5p - 20.2876 (\$0My65)
Bowness Lakure PLC Ord 51 - 51 (26My65)
Culte PLC Ord 51 - 278
Calle PLC Ord 51 - 278
Calle PLC Ord 51 - 278
Channel Islands Corns (TV) Ld Ord 5p - 20.84
Crastfield Fund Management PLC Ord 10p - 21.15
Country Contains TO Co. Country Gerdena PLC Ord 25p - 20.55 (31M/98) (\$1Mys8)
Dissimmagement PLC Ord 10p - 92.8
Dission Hidge PLC Ord 10p - 94.85
Dission Corp Ord 0.5p - 92.1 (\$1Mys8)
De Gruchy (Abraham) Co Lid Ord 30p - 21.2
Pleanest Group PLC Ord 5p - 92%
Committee of Ord 50 - 92% Forestreelm Ld Ord \$1 - 20.45\$
Formecan International Group PLC Ord 1p
£0.52 0.63

wn Min&Exploracyjled Ord \$0.01 -12 Gunder Holdings PLC Ord 1p - 20.076 0.0775 0.07675 0.08 0.0825 Greenhills PLC Ord 1p - 20.2 (Stoky95) Guernsey Gas Light Co Lid Ord 10p - 21.045 1,08 1.08 1.05 1.05 Guiton Group Ld Ord 10p - 21.45 (\$1My85) Hamaom Group PLC Ord 1p - 20.53 (\$1My85) Hydro Hotal Eastbourne PLC Ord 21 -.24.35

(31My95) I E S Group PLC Ord 10p - \$4.4 (25My95) I E S Group PLC Ord 25p IES Group PLC Ord 1up - 20Indepenant British Heathcare PLC Ord 25p 518 (31My95)
Lust Group PLC Ord 1p - 510,0225 (25My95)
Lust Group PLC Ord 1p - 510,0225 (25My95)
Kelmoort Benson(fit) Fund Men KB Guilty
Gwith Inc - 52,555 (31My95)
Lawrence PLC Ord 10p - 51%
Lawrence PLC Ord 10p - 51%
Lewis Group PLC Ord 51 - 5272 (30My95)
Le Riche's Stores Ld Ord 51 - 52,65
Laisteaue Hus PLC Ord 5p - 50,07
C1My95)
Levet Investments Ld Ord 20p - 50,07
C1My95)

Memory Corporation PLC Ord 2p - 235 7 Multimedia Corp "A" Ord 10p - £4.7 (\$084)95) Nelson Cobbold Hidgs PLC Ord 25p - £1.3 (\$1My96) lewbury Racecourse PLC Ord £100 - £2800

2800
Northern Maritime Property Invs Ld Ord 0.1p - 20.4¢ 0.45

Caldell Enterprises Ld Ord 21 - 20.025

Candidal Enterprises Ld Ord 21 - 20.025

Candidal Enterprises Ld Ord 27 - 20.025

Pacific Media PLC Ord 5p - 20.82

Pacific Media PLC Ord 1p - 20.0125

0.014375 0.015

Pari Andean Resources PLC Ord 1p - 20.0775 0.03125

Pari Lene Hotal PLC Ord 25p - 25%
(20.04)69

Rangers Football Club PLC Ord 10p - 20%
SLAustell Enewery Co Ld 5% 1st Cum Prf 21 - 20.45 (50.04)69

- 20.45 (30M/95) cottish Price Hidge PLC Ord 10p - 20.45

(30My95) Scottlish Rugby Union 'A' Debs £1200 -£1250 (30My95)

Simpherd Noome Ld "A" Gld CL 275, (30MyS5)

Southern Newspapers PLC Occ. 1 - 22,0004 Stanford Rock Hidge PLC Oct. 12 - 00.28 rey Pres Inns Ord 21 - 20.65 Surrey Pres Ivvs Ord 21 - 21.65 Thursis Co. PLC Grid 25p - 21.55 (XXII)50 national Co. P.C Oct 25p - 12-25 Toed PLC Ord 10p - 20,3975 0.8 -

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voel Byope PLC Ord to - 20.65 Wadworth & Co "A" Ord E1 - 2/3% Wedderburn Securifies PLC Ont 5p - 2009 (26My95) Westably Ld "A" Noc.Y Crd 25p - 528 222 Weeth Gold PLC Ord 10p - 21 (8) Westworth International Group PLC Ord 1p : 20 UT (30%)45) Winchester Music Medic PLC Ord 5p - 20,8 Wynnstay & Clwyd Fasners PLC Ont 21 -23.8 (20MySS)

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Hysen Development HK\$18.272,18.427,18.527 Lewter International \$13.20 (30.5) Melayan Cement F943.87 (30.5) Maleyan Credit S\$3.1076 (\$1.5) McCarthy Group R15.02 (26.5) Model Mining A\$0.148888 (26.5)

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Ottob OS & Gas 45 (26.5) Regai Hotels 11¹2Φ (21.5) Selengor Coconuta 850 (26.5) Selangor Properties RM2.8676ф (31.5) Singapore Land S\$9,375 431,69 Stride Rite Corp \$11.25 United Oversess Land \$\$2.98 (21,5)

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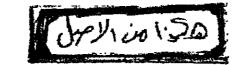
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LONDON STOCK EXCHANGE

FT-SE closes at 1995 high despite Wall St fall

By Steve Thompson, UK Stock Market Editor

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The eagerly awaited May employment report in the US, regarded by economists as one of the most important indicators on the US economy, triggered a bout of frenzied activity in international bond markets and prompted a flurry of selling pressure in the UK

equity market. The weakness proved short-lived however, and the FT-SE 100 index ended a volatile trading session a net 4.4 higher at 3,345.0 - a record closing high for the year.

The FT-SE Mid 250 index, which like its two senior indices, the 100

and FT All Share index - closed at a 1995 high on Thursday, struggled throughout the session, eventually ending 0.8 easier at 3.674.5

Over the week the FT-SE 100 has risen 33.9, or 1 per cent, while the Mid 250 has put on 32.5, or 0.9 per

The non-farm payroll report in the US showed a 101,000 fall, against forecasts of an increase, and immediately raised fears that the US economy was heading for the hardest of hard landings.

UK gilts, which had slipped into negative territory around midday, were immediately dragged sharply higher by a startling jump in US Treasury bonds after the employment report. The 30-year US Treasury bond was up around 21/2 points shortly after the news and longdated gilts bounded the session around % higher.

Ahead of the US news, the equity market had moved in a narrow range, with dealers complaining of low volumes across all European markets. The Paris and Frankfurt markets are closed on Monday for Whitsum and traders reported thin attendances in both centres.

The FT-SE opened modestly easier, down 1.6, and fell further before staging a minor recovery in mid-morning. It was showing a near 8-point rise when the big fall in jobs in the US was reported.

Dealers in stock index futures

EQUITY FUTURES AND OPTIONS TRADING

Declars said there had been

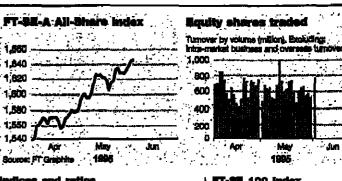
With T-bonds spiralling upwards and the dollar sliding the market's knee-jerk reaction was to mark UK shares lower, anticipating a broad retreat on Wall Street.

The Dow Jones Industrial Average duly fell almost 40 points at the opening, and then, in a volatile session, rebounded to trade 10 higher. When London closed, the Dow was 17 points lower.

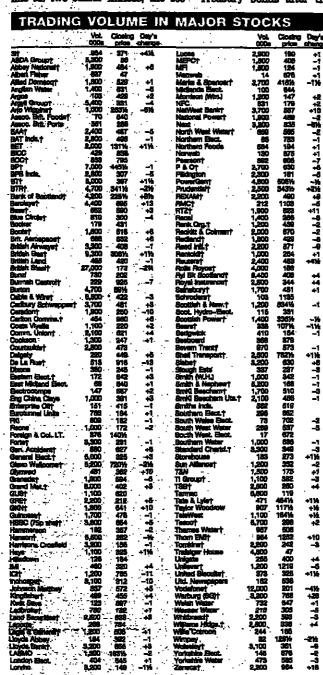
Marketmakers, exasperated at the confusing trends developing in bonds, currencies and on Wall Street, mostly took avoiding action. "We need the weekend to rethink the overall situation," said one. He took the view that the dollar would emerge relatively unharmed by the Another said the futures markets

had made numerous attempts to drive the cash market lower, without really achieving any dominant position. "There was no panic in London, but the market has been rattled and feels slightly vulnerable although not as vulnerable as Wall Street." At its worst, the FT-SE 100

was down 12 points. Turnover came out at 621.6m shares, with non-FT-SE stocks accounting for 53 per cent of overall business. Dealers were encouraged by the upturn in activity on Thursday when customer business was worth £1,59bn, the highest over the shortened week.



SOURCE PT CHIEFTED TEM	•		1890
indices and ratios			FT-85 100 Index
FT-SE Mld 250	3674,5	-0.3	Closing Index for Jun 23345.0
FT-SE-A 350	1662.5	+1,6	Change over week+33.9
FT-SE-A All-Share	1843.87	+1.54	June 1
FT-SE-A All-Share yield	3.94	(3.94)	May 31
FT Ordinary index	2529.1	+6.3	May 30 3309.9
FT-SE-A Non Fins p/e	16.79	(16.80)	May 26 3311.1
FT-SE 100 Fut Jun	3351.0	+5.0	High*2532.6
10 yr Gilt yleid	7.76	(7.86)	Low*2503.9
Long glit/equity yid ratio:	2.01	(2.03)	"Intra-day high and low for week



FT - SE Actuario

reported a volatile ses ision, but little market activity shead of one that was marked by lower the publication of the US than average turnover, writes non-farm payroll figures. Joel Kibezo In traded options, volume was 31,994 lots, of which At the close of trading, the June futures contract on the 9.404 was dealt in the FT-SE FT-SE 100 stood at 3,351, just 100 options contract and 4 ahead of its previous closs 2,280 lots in the Euro FT-SE and in line with its fair value contract. premium of 4 points. Volume In stock options, Land a very poor, with a meagre Securities was particularly 13,549 lots having been dealt busy, trading 9,145 contracts. by the close and activity in the It was followed by PowerGen September contract brought at 2,002 lots and Cable & turnover of 1.943. Wireless with 1,870 contracts # FT-9E 100 INDEX PUTURIES (LIFFE) E25 per full index point Sett price Change Hah Low Est, vol Open Int, 3351.0 3374.0 19549 +5.0 +5.0 15292 3386.5 3350.0 FT-SE MID 250 BHOEX FUTURES (LIFTE) \$10 per full index poken 3885.B 3720.0 MI FT-SE 100 INDEX OPTION (LIFFE) ("3344) 210 per full index point | S259 | 3300 | 3350 | 3400 | 3450 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | 3500 | W EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 210 per full index point

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+8		188† Termec		2,500 6,600		. *	•	1 roug	j ass id (mpky mor	нути.							
46	٠ . ٦	rate A Lyl	et .	471	4641/4	+13												
+10	, ;	llwylar Vifa TeleWest	ug:OW	907 1,100		+3		1	-SE	A IN	DICES	- LE	EADER	\$ &	LAGO	ARD:	S	
+5		Testoo		6,700	200	+												
-2 -**	- 1	Themes Vi Thom EM	rester† †	987 • • • • • • • • • • • • • • • • • • •		+1	0		-	-			c 30 1994			•		
-1.	. ´ •	l'ordinat	-	2,200	242	*1		74172	Y21		+19.18	Peper, P	ickg & Prinsi	 +	9.15 Ba	gnewing.	Yahirles	+876
+1%			icime	· 4 mm	47			Toher	860W(2) 30	4	+17.50 +18.19	06 let	00 Fatad	*	8.12 HS 8.76 Po	MARONE, BET MOROTO		+3,62 +5,12
44		Jalevert	culte†	1,200	1219	#	5	Retails	ra, Food	ين	+15.47	FT-SE-A	350 Hapter	Yield+	821 FT	-SE Mid 2	50 ex 17a.	+5.08
-11 -10	!	United Sic	CUSTO .	373	J . 325	+13	6	Barks,	Redail ,		+15.13	FT-SE-A	350	······	8.15 FT	- SE Mad 2	50	+483
- 45		Vocietoner		19,000	201	-43		Life As			+15.09	Diversita	ed industriale Alf-Share	٠	8.06 Tel		C25003	
- 14		Werburg (9G)	_8,200	765	+2		Bardes.	March	Rt	+12.80	Services			-8.00 ∏m	unibat "" esenak 11		+3.65
+7		Haran W		278	303	-4	5	Health	Cere		+11.88	FT-SE-A	350 Lower	71eb) +	8.00 Db	arbutors		+3.73
-43		Whithroad Vigano H		2,200 2,800	50 8	. +		Textile	ě App		+11.80 +11.74	Gen Indo	1018H	<u>+</u>	7.79 Bul 788 P⊐	Siding & Co Malog Malik		+220 +1.84
÷1		Villa Coli	pou	244	156				t Servici nic & B				Extraction		7.54 Pri	والأوارانية	- 	+1.49 +1.49
. 1.	Ý	Vimoer .		32	12914	-21		Commun	mer Goo	ii	+11.36	FT-SE S	neafCapex (T≩+	7.49 FT-	-SE-A Flad	g ir g	+1.15
+3 -2	- 1	Valorioy I Carlathia	Bect.	3,100 148	676	-4	ŧ	House	1010 Groo	ė	_+10.71	Food Pto	ducera	+	7.29 Spi	iste, West	& Cidera	+1.70
+1 -1%		(original)	Weber .	473 2,200	585	+10		CH Co-	900 0	& Devel	+10.50 	Unemice	is rcinis	 +	7.25 FT- 2.08 IH	-se-A Fisû Misa	Send ox U	40.53 ب. د 1 40
				ممبد منطقی کا			-	Letters	e iide	¥	+9.53	FT-SE S	maiiCap	-, T ,†	6.86 Ga	Chatriputi	on	
e accesso des consti		الت اليوسيد	: 		, mar 4,00	,		Brewe	36		+9.29	Water		+	6.85 Be	ctricity		12.52
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		<u> </u>																
Sha	ire!	ndice	J S													The L	JK Se	ries
						n/-			ш				···					
	Day's House	.bie 1	May 31		YERK 200	Div. yidh		PAE	四十	Total Ratem	H		106 ادما			Since C ligh		ON
un-2 c		 -																
3345.0		3340.6 3674.8			2997.8 3557,3		2.01 1.86			1304.25 1405.75		2/8 1/6		23/1 8/3				23/7/84 21/1/88
3674.5 3662.8		36/4.B 3683.2					1.89			1407,42		1/6		8/3				21/1/96
1062.5				1845.8	1516.6	4.00	1.98			1324.51	1882.5	26	14824	23/1	1778.3	2/2/94	864.5	14/1/88
1685.3	+0.2	1681.3	. 1670.8	1865.8	1513.2	4.88	1,75	14.70	37.87	1106.48		2/8	1507.7	9/3	1778.3	2/2/84	854.5	14/1/98
1638.3		1639.3		1624.9			2.42			1096.27		1/6		23/1	1723.8			14/1/86
1886.18 1844.40	.=-	7,005.85 1,044 94	. 1881.75 1840.47	1857.19 1856.28	1850 1K	32/	1.82				1996.18 1944.40	25 26	1678.61 1662.18	13/3 13/3				31/12/92 31/12/92
643.87	+0.1	1842.33	1632.56	1627.94	1508,98	3,94	1.95				1643.67		1489.23		1784.11			13/12/74
JI-Sh																		
	(jež _i s sėm e		:		Your	Dity.	Net	PÆ	X1 144.	Total		1S					ompilato	
		Jun 1	May 31	May 30	BQD	yle%.		ratio	ytt	Retorn	H	ph	Low		H	ngh .		<i>DW</i>
2881,30	_+0,1	2878.21	2853.00	2650.31	2595.95		2.07	16,85	61.34	1790.08	2908.30	11/5	2586.55	6/3	2908.30	11/5/95	980.29	19/2/86
816.35	+1.1	3774.08	3737,10	3744.52	3716.92	2.69	206	16,22	81.84	1090.88	3051.43	245	3540.86	20/2	4167.35	2/2/94	1000.00	31/12/85
2568.56		2584,58	2551.55	2853.53	2552,79	3.74	218				2923.54		2561.30	6/3		11/5/95		20/2/86
				2063.63			0.87	78.05			2119.85		1857.13	23/1	3044.16			
				1957.81			1.71	18.21		1031.48			1767.07	9/3				
				1000.37 1825.82			1.86 1.94	16.98	20.64 37.17		1015.57 1888.88	18/5	200.48 1647,71		2125.60	16/7/67 24/1/94		
				2428.72			1.54				2438.19		2113.55		2568-02			
				1883.84			1,59	15.25			1807.00		1737.29		2231.57	2/2/94	954.80	21/1/98
2005.83	+0.5	2055.41	2040.87	2029,64	1993.08	3,52	1.94	18.29	14.72	1028.58	2066.83	2/6	1615,78	3071	2253.35	4/2/84		
BE2.26	+0.2	1977.81	1985.53	1984.31	1823.75		1.84				1982.36		1704.28	31/1	2011.17			10/11/97 14/UBS
2323.34 2006.30				2287.70 2871.72							2529.42 3021.17		2018.57 2547.64	23/1	2816.95 3045.81			14/1/88 14/1/88
				. 1669.38							1000.00		1300.1B			2/10/87		24/9/90
						_		_			31,05,42		2743.55			2/6/95		14/1/86
7105.42 MAG1.78				3083.76 2395.21							3100A2		2083.20			19/1/84		14/1/86
2763.68	+0.2	2758.11	2745,96	2743.23	2891.00	4.28	1.56	15.70	77.07	981.57	2793.57	10/5	2472.00	9/3	3467.90	11/5/92	967.50	14/1/98
480.71	+0.1	2478.04	2470.70	2484.12	2199.24	4.10	1.97	16.49	55.78	1080,40	2401.71	26	2249.13	23/1	2500.84	19/1/94	948.10	14/1/86
624.92	-0.3	2831.80	2596.50	25289.DO	2486.95	3,51					2637.80		2967.47 1580.32		2004,14 2047,40	18/2/94 28/6/67		21/1/86 21/1/88
	44	1/61.48	1/40.36	1738.86	2009.41	4.56 J. NE	2.36 1.62				1767.80 3864.62		3225.86			14/1/92		
1830.63 1188.30		4208.9E	4180.27	3811.25 4136.78	3580.58	5.4N	1.90		131.29		4203.38		3448.71			29/12/93	992,00	
				2027.99							2043.98	1/6		9/3			944.90	
2043.74 2671.79	-0.4			2577.91			1.99				2582.05	1/6	2238.64	27/2	3319.53	2/2/94	986.50	25/1/86
231.84	-0.1	2333.72	2325.61	2333.21	2084.38	3,35	1,71	21.83	37.23	1176.86	2333,72	1/6	2033.71	23/1	2360.62	17/2/94	975.40	21/1/86
M11.98	`-Q1.	3014.62	2992.24	2977.50	2995.03	2,62					3014.52		2020.32		3349.11		976.26	
038.89	+0.1	2036,85	2027.88	2016.92	157233	3.41	244	15.03	35.45	1233.77	2038.89		1728-40 1466-49			28/1/63 29/12/93		21/1/86 9/12/88
67-L39 ·		1671.25	1826.15	1 658.2 1 1617.21	1500.65	. 442 280					1 006.2 5 1025.10	1//3 2/8	1420.33		1886.43		236.00	
281.76		2284.00	2293.45	2251.62	2333.54	3,82	1.87	17.53	29,32	914.12	2326.77	165	2101.95	13/3	78(E.CE	3/2/94	980.08	14/1/86
				1251.18			1.24	27.69	12,40	1007.22	1279.43	15/5	1146.99	20/3	2453.30	16/7/87	993.10	14/1/96
979.18	-01	2382 40	2974.41	2368.01	2175.57	4,84	1.87	14.57	20,45		2425.41		2162.31	8/3			862.50	
200.07	-0.T	2261.84	22:2.22	2249.71	20/2.68	4.57	2.78	9.86	19.89		2501.54		2077.36			30/8/94	995.30	
028.79	+0.5	2017,19	. 2000.35	1951.63	1743.82	5.91	0.85		66,79		2092.75 2094.30		1861.05 1894.62			16/12/93 29/12/93	964.98 802.50	9/12/96 3/10/98
				2053.67			1.47 2.73	ALC:	0.13 18.85		2004.30 1964.32	245 255	1867.86	9/3 3/2	2121.79		22L70	
				1939.66										_				19/12/74
				1749,78		3,83	1,69			1281.36		1/6		9/3				
448.03	+0.8	2427.85	2403.43	2990.76	2128.16		2.32				2448.02		2010.15		2787.13		972.20	
265.75	+1.1	3249.32	3207.41	3180.15	2734.2		291	10.25	90.64	1021.55	22K.75	26	2582.98 2847.34	23/1	3001.55 3781.25			23/1/65 27/1/66
323.49	+1.9.	3263.01	3255.90	3275.72 1347 91	25U2.52		1.90 1.84	13.10	43.40	102/.02 080.83	3323.49 1388.37		1106.81			29/12/88		25/8/92
	-0.5 ±0.c	1301.20	1302.42 2885.85	1347.31 2891.88	2253.95		1.38				2708.55	26		25/1	2521-57	19/1/94	667.76	23/1/86
70g 94		2029.98	2025.53	2022.15	1792.00	3,02	232	14.00	26.68	1113.89	2036.57	18/5	1625.81	7/3	2271.35	4/2/94		1/10/90
705.85	+0.2			1457.00	1580.18			24.81	19.91	868.50	146111	28	1333.72	20/4	2132.40	5/9/89	71840	16/9/92
705.85	+0.2	1481,44	1452.72	ITH JU	1200-1-													
705.85 033.09 461.83	+0.2	1481.44				2.52		53,54	28,32	959.98	2619.66	2/8	2025.30	23/1	319431	2/2/94	677.20	14/1/86
705.85 033.09 481.83	+0.2 +0.1	1481,44 2606.88	2785.18	2765.44	2741,81	2.52	1 <i>B</i> 1				2819.86		2525.30 1499.23	23/1	379431 178411	2/2/94		14/1/66
705.85 033.09 481.83 610.55 543.87	+0.2 +0.1 +0.1	1481,44 2606.88 1642.33	2785.10 1632.58	2785.44 1627.94	2741.51 1508.98	2.52 3.94	1.01 1.95	16.24	29,90	1331.76	2819.86 1943.87	25	1400.27	23/1	1764.11	2/2/94	61.82	13/12/74
706.85 033.09 481.83 610.66 643.87	+0.2 +0.1 +0.1	1481,44 2606.88 1642.33 1011.29	2785.18 1832.58 1009.76	2785.44 1627.94	2741.81 1508.98	2.52 3.94	1.07 1.95	16.24	29.90 13.85	1331.76 1025.70	2819.86	26	<u> </u>	29/1		2/2/94	61.62 9/9.00	

	Jun 2	Day's choose	Jun 1	May 31	May 30	200	yidh s	XV-F	PE 2	ᄬ	Total Patem	High				9	Since Co ligh		LOW
T-SE 100	3345			3319.4	3308.9		413	2.01	15.10	65.73		2345.0	2/6	2954.2	23/1	3520.1			23/7
T-62: 1961 250 T-92: 1861 250 ez ber Treiste	3674. 3662.		. 3674.8 . 3683.2				3.54 3.68			52.51 54.20	1405.76 1407.42	3674.8 3663.2	1/6	3300.9 3308.4	8/3 8/3	4152.8 4160.7		1278.4 1378.2	
-45-A 360	1862							1.98			1324.81	1882.5	26	1462.4	220	1778.3	2/2/94	864.5	14/
F-SE-A 350 Righer York	1685							1.75 2.42		37.87	1108.48 1098.27	1685.3 1639.3	2/8 1/8	1507.7 1454.9	9/3 23/1	1778.3 1723.6		864.5 888.2	
i-SE-A 350 Lower Yield I-SE SmallCap	1638. 1886.1		1899.3 1885.85	1980.75				1.82			1482.02	1986.18	25	1678.61	133	2004.00	4294	1383.79	31/12
SE SpellCop ax liter Treats	1844.4					1850,15	3.47				1470.98 1331.75	1844.40 1843.87	28	1962.18 1469.23	13/3	2080.72 1764.11		1363.79	31/12 13/12
-SE-A ALL-SHARE	1843.E			198230	1027.84	1508,98	3,94	1.63	10.23	20-91	1301.70	Idebras	2/6	17020	23/1	Iterii		0146	. ,
i FT-SE Actuarie	S AN-O	. Dey's				Yester	Dity,	Net	P/E 7	Kď seř.	Total		19	5			Siege Co	aplato	
<u> </u>	Jan 2	chge%	Jun 1	May 31	May 30	BQ0	yle% c	276	ratio	yte	Return	High		1,000		-	dip.	_	,per
10 Neweral Extraction(20)	2581.3	0_+0.1		2853.00		2595.95 3716.92	3.62 5.69	2.07 2.05		44.18 44.18		2908.36 3861.83	11/5 24/5	2585.55 3540.86	6/3 20/2	2908.30 4167.55		980.25	
12 Edgractive (ndustries(7) 15 Oil, Integrated(3)	2568.5	B	2884.58	2858.55	2853.53	2552,79		2.18		81.83	1218.21	2923.54	11/5	2561.30	8/3	2923.54	11/5/95	982.30	20/
16 Dit Exploration & Prod(14)	2058.5	-0.5	2099.84	2061.38	2063.63	1886.95	2,40	0.87	78.05	31.57	1211.14	2119.85	105	1857.13	23/1	3944.18		650.30	
20 SEN INDUSTRIALS(278)	1968.9		1972.78					1.71	18.21 18.98	34.03 20.64	1031.48 809.85	1 572.7 6 1015.67	1/5 18/5	1767.07 200.48	9/3 13/3	2232.80 2125.60	~	966.10 836.30	
21 Building & Construction(38) 22 Building Malle & Merche(31	_ 1003.8 1800.7		1005.95 1825.25					1.86 1.94	15.67	37.17	875.38	1809.86	15/5	1647,71	9/3	2361.27	24/1/94	954.80	9
23 Chamicala(22)	2426.5		2438.10			2445.13 2010.95		1.54	20.71 15.25	44,20 40,82		2438.19 2807.80	1/8 15/5	2113.65 1737.29	6/3 31/1	2568.43 2231.57		979,50 984,80	
24 Diversified Industrial(15) 25 Bectrooic & Bect Endo(36)	1878.9 2005.8		1888.79 2085.41					7,59 1,94		14.72		2006.83	2/5	1615.78	30/1	2263.58	4/2/84	986.80	294
26 Engineering(72)	-1982.2	5 .402	. 1977,61	1985.58	1984.31	1823,75		1.84	21.48			1982.26 2329.82	26	1704.23 2016.37	31/1 23/1	2011.17 2018.95		962.80 985.80	
27 Engineering, Validae(13) 28 Paper, Poly & Printing(27)	2323.5 2995.3	<u>دە</u> و		2977.33	2071.72	.2738.29		0.54 2.29	58.25 17.11	41.57	1163,06 1203,92	3021.17	1845 25/5	2647.64	93	2045.61	18/3/94	273.30	14
29 Textiles & Apperei(21)	1689.6		1883.55	1674.77	1669.38	1723-55		1,80	18.70	38.57	991.75	1969.69		1300.1B	8/3	2325.00		960.86	
30 COMEUNER 60006(80)	3105.4			3092.54				1.82		67.78 90 ee		3105.42 2421.78	28	2743.56 2083.20	25/1 9/3	3105.42 2464.52		967.58 982.00	
37 Broweries(18) 32 Spirts, Wines & Cidera(10)	2401.7 2763.6	8 +0.2	2758.11	2369.91 2745.96	2743,23	2891.00		2.08 1.86	14.91 15.70	30.89 77.07	1108425 981.57	27 33. 57	28 105	2472.88	9/3	3467-90	11/5/92	987.50	14
33 Food Producers(24)	2480.7	1 +0.1	2478.04	2470.70	2454.12	2199.24	4.10	1.97	15,49	55.78	1080,40	2480.71 2631.80	2/6	2249.13 2967,47	23/1 4/1	2600.84 2604.14	19/1/94 18/2/94	948.10 927.10	
34 Houmshold Goods(10) 36 Health Care(17)	2824,9 . 1754,6		2831.80 1761.48					2.38	18.39	24.08	1639.47	1767.80	15/5	1580.32	23/1	2947.49	28/6/67	972.90	21/
7 Pharmacaulicale(12)	3830.6		3831.80	3526,92	3811.25	2693.94		1.62		69.31	1252.63	3864,62	11/5	3225.86 3448.71	5/1 7/2	4106.90	14/1/92 29/12/93	963.70 982.00	
58 Totalcoo(2)	4196.3		4203.38					1.90	12,181		993.17	4203.38 2043.98	1/6	1813.39	9/3	2207.J7		944.90	
io Services(229) 11 Digitiviza(22)	2043.74 2571.71		2043.98 2582.06		2027.99 2577.91	2814.54		2.14 1.99	17.84 16.80	45.67	916.77	2582.05	1/6	2239.64	27/2	3319.53	2/2/94	986.50	25
2 Laieum & Hotale(25)	-2331.8	f -0.1	2333.72	2325.61	2333.21	2094.36	3,35	1.71				2333.72 3014.62	1/6 1/6	2033.71 2628.32	23/1 23/1	2360.62 3340.11	17/2/94 17/2/94	976.40 976.20	
13 Medie(43) 14 Rytyliera, Food(16)	3011.90 2038.8		3014.62 2036.65			2995.03 1572.33		234 244	20.42 15.03			2038.80	2/6	2729.40	5/1	2228.20		917.40	21/
5 Betaliers, Géneral449.	1671.3		1671.25	1888.15	1658.21	1654.75	3.42	219	18.68	27.38	925.11	1696.25	17/5	1404.48	21/2	1934.24	29/12/93	270.18 230.00	
8 Support Services(37) 8 Transport(21)	1635.10 2283.74		1629.79 . 2284.00		1617.21 2261.62	1598.65 2333.54		2.63 1.67	18 .37 17.53	14.71 29.32		1825.18 2 126. 77	28 165	2101.95	7/3 13/3	7805.0E	3/2/94	980.08	147
61 Other Services & Business(1255.54	1248.94				1.24		12,40		1279.43	15/5	1146.99	20/3	2458.30		893.10	
10 UTBLITHES(32)	2379.1		2382.40					1.87		20,45	942.89	2425.41 2501.54	11/1 3/1	2162.51 2077.86	8/3 31/3	2762.33 2754.74	2/2/94 30/8/94	962.50 965.30	
12 Section(17) 54 Geo Disabbution(2)	2290.07 2026.70	7 -0.[} +0.€	2261.84 2017.19	2252.22 . 2000.95	2249.71 1981.83			2.78 0.85	92.42 32.42	66,79	984.72	2002.75	3/1	1881.05	9/3	2379-30	16/12/93	204.98	1 10/12
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Zeneca rises on bid talk

Pharmaceuticals group Zeneca which opened at an all-time high, managed a further gain of 16 to 964p as bid talk resur-

Over the past two years shares in the company, which was created in a demerger from ICI, have outperformed the FT-SE-A All Share Index by more than 30 per cent. Nevertheless, the stock is currently seen as the only UK pharma ceutical issue with real short-term potential.

Also, it is believed to be a potential predator or bid target and both of those aspects surfaced yesterday. The aggree argument was enlivened by speculation that Volvo was poised to offload its 27 per cent stake in Pharmacia of Sweden. Pharmacia shares jumped 4 per cent on the hope that the stake would go to the trade rather than to investors and Zeneca was cited as an obvious candi-

The 'prey' side of the argument focused on Roche of Switzerland. And, on a more technical level, some dealers said a clumsily handled buy order had forced the shares higher, although others said there was merely a shortage of stock in the market.

Barclays re-rated

Shares in Barclays Bank umped 13 to 695p, as institutional investors responded to a proker re-rating and an earlier presentation.

Credit Lyonnais Laing shifted its price target on the stock from 700p a share to 800p share, arguing that it was unnecessarily cheap compared to rivals within the sector.

Also, one leading UK invest-ment bank was helping clients to switch funds out of NatWest Bank. NatWest shares closed 10 up at 557p but off their

Steel active

Turnover in British Steel soared to 28m, making it by far the day's most actively traded stock.

The shares relinquished 2%

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NEW HIGHS AND LOWS FOR 1995

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Dyson (Li), Gratton, Johnston, Marshall Shipo
Cis. PJ, Russell (A), CHEMBCALD (4) Acco.

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to 178p, as talk went round the market suggesting steel price increases expected in July may be deferred. The stock eased on Thursday, following news of another round of steel price

cuts in north America. There was also a rumour saying shares in French steel group Usinor Sacilor, due to privatised later this month, will be priced at between 3 and 3.5 times peak earnings. One market watcher said this would attract interest away from British Steel and other international steel companies, which are trading at around five times peak earnings.

Engineering group GKN, which announced the sale of its scaffolding hire subsidiary, continued in demand yesterday. The shares put on 10 to 641p, with volume rising to

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PROTECT THE RAINFOREST

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the day's sharpest declines in

the market, giving up 10 to 312p, on talk of a broker downgrading. Racal, which reports NEW I POHE (2015). GLTS (50) OTHER FORD INTEREST (1) BANCS, MERCHANT (2) Color Alies, Close figures next week, fell 6 to 266p, after Lehman Brothers reiterated its sell recommenda-Merchant bank S.G. War-

burg jumped 28 to 768p following earlier agreement by share-holders that the investment banking arm should be sold to Swiss Bank Corporation Mr Martin Hughes of Credit

Lyonnais Laing said Warburg sharea were now a chean way into Mercury Asset Management, the fund manager in which it has a 75 per cent stake. He also believes MAM could be a takeover candidate at a later stage.

Elsewhere in the sector, Kleinwort Benson gained 19 to 680p following reports of persistent bid rumours. One analyst said: "It's a 70 per cent certainty that Kleinwort will go." The potential suitors are seen to be Dresdner Bank of Germany and Credit Suisse.

Bank of Scotland rose 81/2 to 225%p, after Warburg upgraded the stock to a buy. The house turned more positive following the company's confident statement on Thursday when it announced plans for the issue of preference shares.

Standard Chartered eased 3 to 349p, as SGST downgraded its stance to neutral from buy. Lloyds Bank rebounded 8 to 655p, with BZW reiterating its buy stance. Banks specialist Mr Nick Dobby commented: "On the basis of a yield relative of 130 and 15 per cent dividend growth this stock looks attractive.

Wintrust improved 12 to 225p following impressive full-year figures on Thursday.

Shares in Securicor "A" eased 7 to 1000p, and Security Services fell 87 to 863p, as dealers speculated about the future of the companies' combined 40 per cent stake in Cellnet the mobile phone operator. Securicor said early in the session that its plans to sell the holding to BT had foundered, as the UK Department of Trade and Industry would not let BT raise its stake in Cellnet from its present 60 per cent holding.

Mr Jim Ross of Hoare Govett said: "It's more probable than not that a corporate move will be made involving the disposal of the Cellnet holding but we may have to wait for some

E CHIEF PRICE CHANGES YESTERDAY

London (Pence) 121 Coda Group 112 + 78 + Continental Foods (لنگل) Dyson 140 Hambros Kleinwort Benson 880 Property Partnehpa 121 **35 + 2** Sleepy Kids

Warburg (SG)	768	÷	28
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Securicor	1543	_	42
Security Services	883	_	37
Volselev	351	_	9

time before something hap-

Vodafone Group, which reports full-year figures on Tuesday, gave up 41/2 to 201p, with Kleinwort Benson said to have been the early sellers after downgrading its profits forecasts for the group. Encouraging news on one of

its products failed to help Glaxo Wellcome, the pharmaceuticals leader, move back into positive territory. The shares, which had been

weak on rumours emanating from the US, rebounded after Glaxo announced that its antimigraine treatment, known as Imitrex in the US and Imigran in the UK, had received approval to be sold in tablet form in the US. The shares rallied 11 on the news but slipped back to close 2½ lower at 720⅓0.

De La Rue, the bank note printer, fell 13 to 916p on continued nervousness ahead of full-year figures next week.

Rexam, the packaging group which week changed its name from Bowater, lifted 9 to 490p. Marketing services group WPP ran into some profit taking following their annual trading statement. The shares fell 3 to 128p but Mr Martin Sorrell the chief executive. will have a keen interest in raising the price over the next four years.

Mr Sorrell has invested \$3.3m and stands to reap \$39m (£25m) if he can generate a per-formance, which will justify a share price of 304p.

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Britain pledges to make up for Euro-pessimism

By Lionel Barber in Messina, Sicily

Mr Douglas Hurd, UK foreign secretary, yesterday pledged to make amends for the "patronising and pessimistic" attitude that led to Britain missing the chance to be at the creation of the European Economic Community.

Speaking on the 40th anniver-sary of the Messina conference. which laid the foundation for the EEC, Mr Hurd said Britain would come forward with positive ideas at next year's inter-governmental conference to review the Maastricht treaty on European union. Mr Hurd insisted that the 1996

IGC would not lead to a "great leap forward" in European integration like the Common Market. But he admitted it could be contentious enough to drag on until after the British general election, to take place by April 1997.

His admission confirmed a widely held view in Europe that divisions within the ruling Conservative party will make it difficult to strike a deal with Mr John Major's government before the

Mr Hurd's semi-apology for Britain's refusal to take European integration seriously in the 1950s matched the portentous spirit of the Messina celebrations. which were attended by the 15 foreign ministers of the European Union and their special representatives. The envoys will convene today as a Reflection Group to "brainstorm" on the agenda for the IGC, which is to start offi-

cially early next year. Mr Hervé de Charette, French foreign minister, said it was time to think boldly and not be bogged down in mediocrity: "We need to be the Founding Fathers of a new Europe.

In a solemn declaration, ministers called upon the Reflection Group to "prepare itself to respond to the legitimate expectations of the European states which aspire to membership". Germany's Mr Klaus Haensch, speaker of the European Parlia-

ment, said: "The reforms may be limited in scope, but must be substantive " Possible changes to the Maastricht treaty include a shift toward more majority voting, a change in the voting weights between smaller and larger states and a reduction of the number of

EU commissioners, presently 20. Britain has pledged to resist a dilution of the national veto, but Mr Hurd sought to soothe fears of Britain being press-ganged by its EU partners. Next year's conference would not be dominated by big ideas such as the single European market or the single currency, he said.

Mr Haensch said there was no cause for Euro-pessimism of the kind that afflicted the British in June 1955. He quoted Russell Bretherton, the British observer to the Messina conference attended by representatives of France, Germany, Italy and the Benelux countries.

"I leave Messina happy because even if you continue meeting you will not agree; even if you agree, nothing will result; and even if something results, it will be a disaster." This was not the only misindement about the future of Europe, but it was certainly the

UK government denies BT 100% ownership of Cellnet

that British Telecommunications would abuse its dominant position in the UK telecoms market are behind the government's decision to deny the company 100 per cent ownership of Cellnet, the mobile

phone operator.

BT holds 60 per cent of the stock and may not increase its holding without UK government approval. Yesterday Securicor, the security group which holds the remaining 40 per cent of the shares, said it had offered its stake to BT but that the government had refused to lift the restriction on BT's ownership.

Cellnet and Vodafone are the two major UK cellular phone operators, each with about 1.7m subscribers.

It is understood that the government's decision was based on

concerns that BT, with full control of Celinet, would be able to indulge in anti-competitive behaviour which could threaten the viability of smaller competi-tors, especially Mercury One-2-One and Hutchison Orange. which are still establishing them-

selves in the UK market. There is already convergence between fixed and mobile services and BT and Cellnet together would be able to offer attractive packaged services

including single, itemised billing. Securicor's shares fell 45p to 1,540p as analysts pondered the implications of the decision. BT would be the logical buyer of Securicor's shares and other bidders might value the stock less highly. Analysts thought BT might be prepared to pay about £1bn (\$1.57bn) for the shares.

Securicor's options now seem to be to hold on to the stake in anticipation of BT eventually being given permission to buy it, to find a third party buyer or to float the holding on the market. BT might help to find a buyer which could be relied on to act as

a "warehouse" for the shares. BT said yesterday that while it was disappointed by the government's response, it would not affect its operations nor those of

Cellnet has been an excellent investment for Securicor; its stake valued at £4m in 1984 is now estimated to be worth about £1.3bn. It is, however, anxious to concentrate on its core security activities. Securicor said it was considering all possible options for the future of its stake in Cellnet and would not rule out a sale to a third party.

Securicor's great investment Page 5; See Lex

Bosnia

Continued from Page 1

US calls for talks links with Europe

By David White In Madrid and

The Clinton administration has called on the European Union to open talks aimed at drawing up by the end of this year a wideranging agenda for developing transatlantic security, economic and political relations in the 21st

The proposal, by Mr Warren Christopher, secretary of state, is the strongest backing Washington has given to growing demands by European leaders for an initiative to strengthen and broaden links with the US in the post-cold war era.

Speaking in Madrid yesterday, Mr Christopher denied that ties between the US and Europe were fraying, or that the two sides were in danger of drifting apart. However, he said their relation ship could not be "sustained by nostalgia" and had to be adapted

to changed circumstances.

He stressed that he spoke for President Bill Clinton, when he said that the US and the EU, under Spain's presidency in the second half of this year, should seek to agree on a framework which would underpin the continued US commitment to Euro-

A central aim would be to deepen transatlantic economic relations. "The long-term objective is the integration of the economies of North America and Europe, consistent with the principles of the World Trade Organ-

He suggested other steps could be taken in the near term to lower trade barriers across the Atlantic. They included creating commehensive investment rules. "The vast region from Honolulu to Helsinki is essentially a common investment area, but without common ground rules," he

made in opening information technology markets, narrowing differences in product standards and liberalising air transport.

Mr Christopher called for a joint effort to complete the implementation of the Uruguay Round world trade deal, particularly in financial services and

He stressed Washington's commitment to multilateral trade principles and promised that would apply to plans to liberalise trade and investment in the Asia-Pacific Economic Co-opera tion forum, which would not

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isation." Mr Christopher said.

However, he appeared cautious about recent European suggestions that the two sides should seek to negotiate a transatlantic free trade agreement, though he said Washington was ready to study the idea seriously.

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become an exclusive bloc.

The US and EU should also seek to work more closely to halt the spread of weapons and curb crime and terrorism.

THE LEX COLUMN

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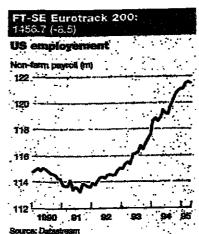
One swallow does not make a summer. One set of bad figures does not herald a recession. But yesterday's dismal US jobs data look distinctly worrying. With US second-quarter to be near zero, the economy is at a delicate point. The question is whether it is ready to resume continued growth or preparing to slip into ssion. If the latter, the implications for neighbouring Canada and Mexico are grim. And given the way several other countries are still struggling to emerge fully from recession the prospects for economic growth in the developed world would be scarcely

The bond market clearly believes inflation is conquered and recession looming. When the figures were announced, 30-year Treasury bonds initially leapt an extraordinary 21/2 points, bringing the yield below 6.5 per cent. The money markets anticipate the Federal Reserve will cut short-term interest rates. In contrast, the stock market was unsure which way to turn: a weakening economy hits earnings and dividend growth prospects, but lower short and long-term interest rates make equities valuations more attractive.

On the available data, the fears reflected in the bond market are overdone. Yesterday's jobs figures, always among the least reliable of economic numbers, probably over-estimate the recessionary forces. The data are more likely to indicate a blip caused by an unfortunate coincidence of inventory cycles, tumbling exports to Mexico. and fatigue in the housing and car markets following four years of growth. Car and department store sales seem to be stabilising, while con-sumer confidence remains relatively strong. And if the Fed does cut interest rates, then looser monetary policy should give a significant boost to the economy during the second half of the year. That would suggest the bond market has discounted too much bad news and is over-bought. Equities. buoved by continued economic growth, would then look cheap.

Volatility is often the sign of the bottom or the top of a market. Economic data over the next few weeks could show that the top of the bond market has been reached.

Shareholder activism UK shareholder activism seems to have suffered a setback this week. On Wednesday, British Gas saw off a



motion criticising its executive remuneration structure, after votes from institutional investors swamped those of small shareholders. Yesterday, Northern Electric defeated rebel shareholders calling on the board to allow Trafalgar House to make an immediate bid for the company.

But the prospects for shareholder

activism are not as bleak as the headlines suggest. In both this week's setpiece events, substantial minorities voted against the board. And though most large investors backed the incumbent management in public, many made their unhappiness clear behind the scenes. British Gas can now have little Illusion that it must demonstrate clear improvements in its performance if it is to retain the support of big shareholders. Equally, Northern will find it hard to resist putting any renewed bid to shareholders once a new price regime is agreed with its regulator.

Institutional investors have been criticised for not paying sufficient attention to remuneration issues. Many fund managers think half a mil-lion pound salaries are small beer in the context of companies whose profits can run into the billions. The flaw in this argument is that unless high remuneration is visibly linked to high performance it sends the wrong message throughout an organisation. But fund managers are slowly waking up. They are increasingly insisting that remuneration packages pay big rewards only to top performers.

Fund managers have also been crit-icised for being absentee landlords. Too often they have sold shares in an underperforming company rather than pressed for change. But again, institu-

tions are not as apathetic as they were As the fund management hides try has consolidated, the higgest trees tors have found that selling thes stakes is no longer an option Figs sure, albeit mostly behind the scanes has been responsible for management changes in companies such as Bar-clays and Fisons. There is still some way to go before institutional share holders can be considered fully responsible owners; but things are moving in the right direction

BT/Cellnet

British Telecom's domination of the UK telecommunications marker has once again proved a handicap. The government's decision to preven consolidating its grip on Cellnet for lows earlier decisions to stop the com-pany providing entertainment ser-vices. Both moves would have made

The rationale for taking total control of Cellnet would have been integrate fully its mobile network wife BT's fixed network. Such a move would reduce costs: switches, intelligent databases and other intrastructure could be shared. Integration would also have marketing benefits: customers could receive a single hillfor both mobile and fixed services, in future, they might even have a single phone number, with calls being routed to a mobile or fixed phone depending on where customers happened to be. Nevertheless, BT is partly to blame

for the government's unwillingness to loosen the regulatory noose. The company has a long history of resisting the creation of a more competitive market. So it is not surprising govern-ment is suspicious BT might use full ownership of Cellnet to compete unfairly, perhaps by engaging in predatory pricing. A minority shareholder provides protection against this.

The government's decision leaves Securicar in a hole. The company may try to sell its stake to a third party, but it is hard to envisage anybody paying as much as BT. Any third party would have to think hard before sinking more than £1bn (\$1.6bn) into an investment over which it had no management control. Securicor would therefore presumably have to sell its stake at a discount to fair value. The group might be tempted to sit tight and hope the government changes its mind. But since that could be a long wait, many investors would probably prefer Securicor to distribute its shares in Cellnet to them directly.

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Sony move

Continued from Page 1

critically-praised follow-up Listen Without Prejudice. He has been courted by other companies since bis problems with Sony surfaced.

without recording new material. DreamWorks is particularly established artists to launch its

highest possible price for relinquishing Mr Michael's contract. However its negotiating position is complicated by concern that the singer's market value will diminish the longer he goes eager to sign him as it needs

Sony is anxious to extract the

new record label.

sonal yacht. Kevin Maxwell is one of four defendants in the high-profile fraud trial which started earlier this week. However, the prosecution claims he was more closely involved than the others. His brother lan and two former Maxwell advisers. Mr Larry Trachten-

Maxwells

off the Canary Islands in his per-

face one charge of conspiracy to

Continued from Page 1

berg and Mr Robert Bunn, each

corridor across Bosnia to Sarajevo, protect Sarajevo airport and guarantee access to Moslem enclaves in Serb-held territory. In Belgrade, there were signs that a long-awaited diplomatic breakthrough, under which Ser-

Mr Milo Djukanovic, prime minister of the republic of Monte-

bian President Slobodan Milosevic would recognise the republic of Bosnia, was moving closer.

negro which is closely linked to Kevin Maxwell is to go into the Serbia, made the unexpected witness box to defend himself. Mr statement that "we have no terri-Jones said. Kevin's wife Pandora torial claims against any other will also step into the box. republics. FT WEATHER GUIDE

Europe today The British Isles, the Low Countries and France will be sunny at first with seasonable temperatures. However, conditions will be unsettled from the northern Balkans towards Scandinavia, along a boundary separating warm air over eastern Europe from cooler air in the west. As this zone moves east, it will trigger showers, sometimes with thunder, especially in Sweden, the Ukraine and the Baltics. A small disturbance will cause heavy showers over northern Italy, while the south will be mainly sunny. exceptionally hot, however northern Russia will gradually turn cooler. The Mediterranean will be mainly sunny and dry with highest temperatures in central Spain and Five-day forecast The North Sea region will turn cooler with showers and increasing north-westerly winds.

European Russia will become much cooler from Monday as warm air pushes further east. The ranean will continue to be mainly sunny, but northern Algeria and the Strait of Gibraltar will have a lot of rain during next week. Faro
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Weekendfl



Schliemann's fantastic exploits

But did they really happen? Nigel Spivey weighs up the evidence for and against the great archaeologist – or great liar

or Heinrich Schliemann, the man who captured the imagination of the western world with his amazing discovery of Homer's Troy and ancient Greek treasures, the lying began early. In 1851, he was a vorme man

in search of a fortune, recently arrived in California to join the great gold rush. On May 4, when the city of San Francisco was destroyed by a fire. Schlie-mann described in his diary how he escaped from the Union Hotel in the Plaza only minutes before it was swal-

He climbed Telegraph Hill, where, he says, he stood like Nero over the burning city: "It was a frightful but sublime view, in fact the grandest spectacle Lever enjoyed."

The fire was blamed on certain "French incendiaries". and Schliemann describes how "many a poor French chap was thrown headlong into the flames" by enraged San Franciscans. At dawn: he descended to the smouldering remains, where he found Americans: were "laughing and joking among themselves" as they set about instant reconstruction. "I saw them in many places at 6 o'clock in the morning busy to lay on the still hot ashes of the former buildings the foun-

dations for the new ones." Among his many accom-

plishments, Schliemann shows himself to be an excellent reporter, except for one thing: he was not there.

Several years ago, Professor David Traill of California University demonstrated that Schliemann was unlikely to have been in San Francisco on the night of the fire, and that his diary entry was cobbled from a report in the Sacramento Daily Union newspaper. If Schliemann could deceive his own diary, Traill said, why should anyone believe the

When Traill began to publish investigations casting doubt upon Schliemann's truthfulness, scholars sympathetic to the archaeologist deplored it as a campaign of unwarranted persecution. Schliemann, they said, may have been a larger

than life character with a weakness for autobiographical romance. Most people now agree that he made up the tale of how, in his youth, he was shown an illustration of Troy's epic fall and dreamed of excavating the lost city. And other parts of the Schliemann legend are acknowledged fantasy, including his descriptions of the part his young wife took at key

was only natural for a man whose early life was dominated by the passion to make good in business. Born in 1822, the fifth child of a drunken wife-beating and ultimately disgraced Lutheran pastor, Schliemann taught himself more than a dozen languages in order to succeed as a commodities trader, first in Amsterdam then in St Petersburg. By the

to begin an entirely different accounts of his famous archaeological discoveries - of And he did make some Priam's city and treasure at remarkable discoveries. So has Traill been exaggerating the Troy, and the grave of great case against him? The leading British Trojan expert, Donald Easton, thinks Traill has a "bee in his bonnet" that Schliemann was a pathological liar.

Easton points out, for example, that Schliemann dated his diary account of the San Francisco fire one month after the event: so Easton thinks Schliemann never intended to deceive future biographers. Schliemann liked to practise his several languages by writ-ing his diary in the language of wherever he was travelling. The pseudo-veracity of the fire account may have been no more than an essay in creative

time he was 36, he had estab-

lished his fortune and was set

language skills. But David Traill is not con-

Perhaps this story telling and Deceit, he extends the Russian first wife. charges. This serious attempt to discredit Schliemann is published by John Murray, the very firm which the great archaeologist (or liar) once used to popularise his excava-

Schliemann's diaries, as Traill shows, contain several episodes which mark him as a self-aggrandising fabulist to

Despite his

previous assurances to the Turks, Schliemann smuggled the treasure out of the country

rival Walter Mitty. He invented interviews with American presidents, although later, when he had become a celebrated archaeologist, he did actually dine with British prime minister. Gladstone (a fellow enthu-

siast for Homeric verse). Traill shows how, in his duplicitous business dealings, Schliemann habitually sold others short, and how he lied

Later when the fame of his discoveries was ringing through Europe's capitals,

Schliemann claimed that his money-making had but one end: to find and excavate Homer's Troy. Traill tells a very different story. With his capital safely

amassed, but his marriage collapsing, Schliemann travelled for pleasure, much as any other grand tourist of the time. He commissioned a young Greek wife for himself mainly because he admired the manner in which Greek women worshipped their husbands, not because he needed a helpmate in the search for Greek heroes of old. And he came across Troy almost by acci-

For his tour of Greece in 1868, he carefully followed the instructions of the John Murray Handbook for Travellers, until he met a German in Athens who had been exploring the Troad area of western Turkey in search of ancient Troy. Schliemann then got the bug, and travelled there him-

He met an American vice-consul, Frank Calvert, who had for several years been convinced that a large mound, locally called Hisarlik, was the site of Troy. Calvert had even vinced. In a new study entitled to achieve American citizen-bought a part of the mound in Schliemann of Troy: Treasure ship and a divorce from his order to test his theory by trial

excavation trenches. And Cal- his previous assurances to the vert, in Traill's narrative, played the innocent lamb to Schliemann's wolf.

Trusting this evidently naive but enthusiastic visitor, Calvert allowed Schliemann the benefit of all his researches. Two years later, Schliemann was back. With a gang of workmen, but no official permission, he began to dig. He later claimed that it was he, not Calvert, who had first identified

Hisarlik as Troy. Schliemann, despite his mastery of languages, showed little diplomatic respect for Turkish officials. But his money, and pledges not to remove any finds from the country, ga him access.

over three years, and a large structure was identified as the palace of Priam, Homer's last king of Troy. In 1873 a considerable cache

Hisarlik was duly excavated

of gold and silver vessels, jewellery and weapons was recovered, according to Schliemann, from the incinerated remains of a wooden chest in the precincts of this palace.

This, for Schliemann, was "Priam's Treasure". Despite

Turks, Schliemann smuggled it out of the country before making it public. He eventually paid some small recompense

named in his honour in Berlin. This "Priam's Treasure" was later seized as war booty by the Russians in 1945 - and it has been in Moscow ever since, with a highly uncertain international legal status.

for it, and gave it to a museum

But did this treasure ever belong to Priam? Traill believes that the objects were originally not found together, that they may not come from the Hisarlik site, and indeed that they may not be entirely ancient at all.

These are suspicions based on evidence more circumstantial than forensic. For "thanks to his training in book-keeping", Schliemann was highly adept at being economical with the truth, Traill says.

However, significant discrepancies survive in Schliemann's own excavation records, and it is known that mock antique jewellery was being fabricated in the area. Is it possible that,

Continued on Page II

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just gets easier

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The improvised world of the new university

moments of excavation. Joe Rogaly The lion's distant roar Europe was never in a position to stop the Bosnian Serbs' advance could not stand idly by while it cannot be disclosed now, for 1992, and force majeure may US might indeed be drawn This week's emergency

debate on Bosma told the former Yugoslavia was at war with itself. us much about This was a corner of Europe. Britain, but little To stay in served both the about the former Yugoslavia. The prime minister and the British national interest and humanitarian principle. Allowing the Serbs a free run at conquest would send a leader of the opposition described, with eloquence uncharacteristic of the former, wrong, possibly fatal, message the dangers inherent in any strategy. They affirmed their to Greece, Turkey, Romania, jointly-held belief that to with-Hungary - all neighbouring states whose borders could be draw the UN mission would cost many lives, perhaps more than are likely to be lost if the challenged on grounds of eth-nicity. The UN must not be UN force stays in. brought so low as it would be

if there was an undignified Theirs were noble speeches, infused with decent intenand hasty exit. It was well meant, sincerely tions. John Major was at his best when he rounded on Terspoken, honestly conveyed. All of it is true. I say this esa Gorman. This improbable without qualification; after all. backbencher had, in effect. the prime minister and the asked what we were doing to leader of the opposition know appease the Bosnian Serbs by far more about the details of prevailing on Nato to promise not to bomb them again. The the matter than most of the rest of us. Mr Blair was con-Gormanesque suggestion was vincing, Mr Major authoritathat that was the terrorists' tive. Yet it seems to me that price for releasing the young the pair of them, Tweedle-Major and Tweedle-Blair, were soldiers they have taken as hostages. Mr Major did not deluding themselves, the spare the lady. We are not in House of Commons, and perthe business of succumbing to

haps-many in the country. blackmaff he said. They revealed this by cross-So the debate went on, soling their fingers and saying emn, sober, principled. The UN troops who have given that should the civil war flare out of control once again, puttheir lives were not forgotten. ting our forces in danger, Brit-The safety of those still at risk particularly the prisoners ish troops would have to be of the Rosnian Serbs, was of withdrawn. There is a subargument to this. Some say parameunt importance. Familiar sentiments rolled from the that withdrawal is the governleaders' earnest tongues. We ment's true intention, but that

fear of alerting the enemy. Others maintain that the threat is a way of disciplining the Bosnian Moslems, dissuad-ing them from pitting further forces of their own against the Serbs. Yet others argue that this was a simple insurance policy, with the bonus that it has been endorsed by the US, against an eventuality that Mr Major genuinely hopes will

Britain and France cannot change the destiny of former Yugoslavia

Let us take the last of these suppositions as correct. We may believe, if we choose, that the government wants to stay in Bosnia, for the best of reasons. It does not make any difference to the central point. The prime minister was at his most persuasive when he made the case against with-drawal. He was similarly persuasive three years ago, when he told us how unthinkable it was that Britain could depart from the European exchange rate mechanism. Force maj-

well strike again this year. The truth is that Britain and France, wearing blue berets, can make an important and often life-saving contribution but cannot change the destiny of former Yugoslavia. As the principal suppliers of personnel and weapons to the UN peacekeeping force, they have the appearance of erstwhile

superpowers, but they cannot have accordingly. Neither has the will, nor the means, to do so. In neither country is there popular support for the size of military undertaking that would be required to check Serbian ambitions. Mr Major and Mr Blair express elevated thoughts, but Britain is not equipped to pay more than a minimal price to put them into action. The stout heart of

the lion still beats, but the body is not what it was. This was underlined by the hopes aroused when it seemed this week that President Clinton might send troops to Bosnia. Not to fight, it was

insisted, just to assist the UN in regrouping, and possibly to hold off hostile fire during a withdrawal. Pictures of the US embassy roof in Saigon, the helicopters hovering to take the fleeing Americans, sprang irresistibly to mind. Perhaps President Clinton does not suffer from that kind

eure destroyed his case in of imagination. Possibly the

aggrandisement. You may bet on it if you will; I shall not. More to the point is what this sudden change in British and European expectations tells us about the strength of the UN force in the absence of US support on the ground. Fortunately, the Bosnian Moslems seem to have grown

into using its still super pow-

ers in a battle against Serbian

stronger in spite of the arms embargo. That, at any rate, is one of the suppositions upon which Paddy Ashdown, leader of the Liberal Democrats, bases his arguments for intervening against the Serbs. The case against cutting and running now has been made by Mr Major and Mr Blair. The next emergency debate may be about what to do when that case is destroyed by gunfire. No one can be comfortable

when reminded of the unstable nature of the post-1989 world. It is, to put it gently, disquieting when Britain requires a parliamentary debate of the kind we saw on Wednesday to reassure itself that it is still a significant

It is downright terrifying to see the Serbs get away with it, abetted by UN incompetence and neo-isolationism in the US. But it is beginning to look as if get away with it they will. We were never in a position to stop them.

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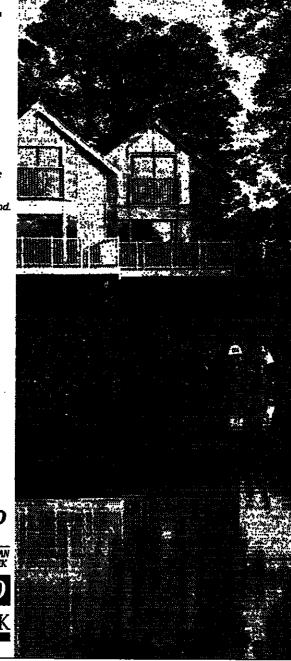
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PERSPECTIVES

Minding Your Own Business

Tour company's sporting chance

An official travel agent for the rugby world cup began life in a grocer's shop. Grania Langdon-Down reports

ohn Hall has flown a third of a million miles in the past 18 months, commuting between the UK and South Africa.

Now, as rugby union fans enjoy the world cup, his travel company is beginning to reap the rewards of that labour in an operation that could add csm to its annual turnover. In South Africa, Gullivers

Sports Travel set up a joint venture with a South African travel firm which was subsequently appointed the official tour operator for the rugby world cup, now under way.

And in the UK, it has organised tours for 2,600 fans. The first contingent of 400 left on May 23; the remainder leave on Thursday for the final two weeks of the tournament.

For Hall, the 47-year-old chairman of Gullivers, the worry now is whether South Africa's underdeveloped tourist industry will cope and whether the country's measures to protect supporters. given serious crime problems. prove effective.

If all goes well, there is the chance of an even bigger prize in the future. "Cape Town is bidding for the 2004 Olympics. If everything goes well this time and it gets the games, we would be very well positioned,"

It is a far cry from the early 1970s when Hall, then 22 and a county level rugby player, and John Maycock, a friend, were running an outside catering business from the back of a failing grocery shop in

Tewkesbury, Gloucestershire.
They decided to buy the shop for £6,000, borrowing half from Hall's mother and half from the bank next door, at the same time taking responsibility for its £11,000 debts.

Hall said: "It had been running six monthly accounts for lords and ladies, delivering all

scrapped all that, chucked out a lot of lines that weren't making money, and brought in fine wines, spirits and special foods to make it more of a delicatessen which married well with

the catering business. "We ran it like that for about a year but by then we had our backs to the walls with all the lebts we had taken on. Then in 1972, the lights went out with the miners strike. I noticed we had run out of candles and when I tried to buy some more, everywhere was out of stock.

Then I found a candle factory in Algeria and snapped up the lot. We had to ship all 40 tons across the Mediterranean and then truck it to the UK every day, we were worried the

> Buses from Zimbabwe and Namibia have been hired to cope with the numbers

strike would end." He described the candles as the "worst ever made" but they managed to sell them all and made £10,000 in 10 days. This took a great weight off us." he said.

The partners scrapped the grocery business and, after considering opening a record shop, decided to run a travel agency - Gullivers Travel. They brought in Hall's sister Rosie, who was working for a travel business in Newcastle,

to set it up. Hall recalled: "It didn't work very well for the first three years. Then, in 1975, Chelten-ham North, the local rugby club, asked us to organise a weekend tour to Belgium to coincide with a beer festival.

"We sent 40 people over by

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WITH A GOOD CHANCE

coach and made maybe £5 a head and it seemed a much easier way of making money than being just another high street travel agent. At that time, nobody was promoting sports tours so we decided to have a try.

"Through friends in France we found we could get tickets for Paris matches and it just took off from there," said Hall, who played for Northumber land and Gloncestershire and had two trials for the England rugby team in the mid-1970s.

Hall's younger brother David joined the company in 1978, looking after overseas sports clubs visiting the UK. In 1983, they renamed the company Gullivers Sports Travel, reflecting its specialisation in organising sporting tours for clubs and schools, as well as trips to main sports events. In 1987, they took 750 people to Australia and New Zealand

for the first rugby world cup. They were then appointed official tour operators for the 1991 tournament, held in the UK and France, looking after 10,000 overseas supporters, as well as the media, sponsors Hall said: "After the 1991

world cup, our profit was £1.9m. It is difficult to put a figure on what the profit will be this year but the tournament has added about £5m to our turnover of about £10m." Preparing for this year's

world cup began several months before South Africa's elections in April 1994, with Hall making 27 trips to South Africa in all. The company formed GullinJet Sports Travel jointly with the Cape Townbased company Indo Jet Travel, with David as managing director. This partnership has now been "extended per-

As official tour operator, GullinJet has arranged accommodation, transport and match



tickets in South Africa, while Gullivers, as one of the UK's official travel agents, has promoted the rugby tours and sold packages. GullinJet was given exclusive rights to handle the sale of all 19,000 match tickets allocated to overseas supporters visiting South Africa for

the world cup. Hall said: "We went in well before the elections which was the risk. If they had gone wrong, the tournament could have been moved, which would have meant a huge upheaval. "I had forecast we would be

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taking about 1,000 from the UK but the interest was enormous with England winning the Five Nations Championship. By late March, we had run out of hotels and flights."
The cost of the full 41/4-week

tour is about £4,000, taking in nine games. The more popular 24-week trip costs £2,845, including five games from quarter finals to the final in Johannesburg on June 24.

More than 50 people, including former international players such as Gareth Chilcott, Phil Bennett and Donal Lenihan, are travelling with Gullivers as tour hosts. The company has also held meetings with had to hire buses from Zimbabwe and Namibia to cope with the number of supporters; and some of the 45 staff based at the company headquarters in Tewkesbury have been to Cape Town to help the 60 Gul-

linJet employees. The turnover of Gullivers Sports Travel has increased five-fold since 1980 but has large peaks and troughs depending on the international sporting calendar.

Future plans include arranging trips to South Africa at Christmas for the England cricket tour; the company has been appointed the official tour operator by the Football Association for Euro 96, the biggest

sporting event in the UK since the 1966 soccer world cup; and it will be organising tours to the 1997 rugby world cup sevens in Hong Kong, just before China takes over the colony.

Hall, married with three children, said the business, now based in a 16th century manor in Tewkesbury, had grown "organically" through its profitability. About two years ago, they decided to consolidate their core businesses.

"Up to 1992, we were involved in travel, had about a dozen pubs. two employment agencies, an irrigation company, three undertakers, some florists and a transport and

"We sold the undertakers and florists, dumped the irrigation company and kept just one pub. We kept the two employment agencies because they specialise in supplying HGV drivers which goes well with the transport business.

"I have learnt that you must specialise - you can't be a jack of all trades. You also have to be 'hands on' - trying to run a business at a distance is a recipe for disaster." he said. ■ Gullivers Sports Travel, Fiddington Manor, Tewkesbury, Gloucestershire GL20 1BJ. Tel: 01684-293175

■ The phone/fax number for Chalet Flori, featured last week, is 00 33 50 79 03 07

The Nature of Things Closing in

on cancer

ancer patients often -ask themselves "Why me?" – particularly if they have avoided smoking and other carcinogenic activities. Recent research shows that the answer often lies in their

More than 50 cancer-causing human genes are already known. Now David Scott and colleagues at the Paterson Institute for Cancer Research, Manchester, have discovered that about one in 10 of the world's population inherits a general susceptibility to cancer – and they have developed simple laboratory test to detect this genetic predisposition, based on the sensitivity of cells to radiation damage.

The Paterson test could be used eventually to identify people who would benefit from cancer screening programmes. More immediately, it could mable radiotherapists to tailor treatment more closely to natients' requirements.

This is one of several unexpected findings from a fiveyear research programme, funded by the British nuclear industry, to investigate the

way radiation causes cancer. The original aim of the £3m programme was to discover whether any unknown mechanism could account for high levels of cancer among nuclear workers and people living near nuclear plants. On that score, the results were a scientific disappointment - and a relief to the industrial sponsors – because the 40 research projects came up with no sig-nificant new link between radiation and cancer.

But the programme, which is run at arm's length from the sponsors, has produced a lot of aluable evidence about the causation, diagnosis and treatment of cancer

The Paterson group set out to investigate variations in the vulnerability of cells to radiation damage, starting from a previous observation at the US National Cancer Institute that cells from people with rare inherited tumours showed unusually severe damage

when irradiated. The UK researchers devised their own system for testing the sensitivity of genetic material in cells to radiation. They not only confirmed the American result but extended them to the general population.

About 10 per cent of healthy individuals show excess radiosensitivity in the cell test. When the researchers tested a random sample of 50 breast cancer patients before treat-

ment, they were surprised to find radiosensitivity in 40 per cent. This may mean that a substantial proportion of breast cancer involves some genetic predisposition.

Two "breast cancer genes" identified recently are thought to account for between 5 and 10 per cent of cases. The Paterson research saggests that there are many other senes which lead to a significant increase in risk. Essex dou

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The next step will be to investigate the extent to which radiosensitivity is inherited, by studying twins.

by studying twins

The research could produce
a simple test for cancer prefix
position, though many people
would be reluctant to take it
until medicine has advanced further. Eventually, however it may be possible to use radi osensitivity as a prefimi screen to identify people with cancer genes, followed by further tests to uncover specific genetic defects - and then treatment to correct them.

A more immediately useful idea is to test patients radio sensitivity as soon as cancer has been diagnosed. This would enable radiotherapists to match radiation doses more closely to individual patients reducing exposure to avoid excessive side-effects in people who are extremely sens and raising the dose to kill more cancer cells in those who are more tolerant.

Besides the Paterson work, the research programme has come up with two other impor-Eric Wright of the Medical Research Council's Radiobiology Unit near Oxford discovered an unexpected pattern of cell damage by alpha particles

- the form of radiation emitted by artificial plutonium and

natural radon gas. Most cells die quickly if a single alpha particle passes through them but survivors show "chromosomal instability". They seem normal but, as the cells divide, genetic abnormalities appear unpredictably

among future generations. Susceptibility to this form of damage varies tremendously between individuals.

■ Mel Greaves of the Institute of Cancer Research, London. found that lymphoid cells, the type involved in most thildhood leukaemia, are supremely sensitive to ionsing radiation. They are almost always killed by a single aipha particle.

The vulnerability of these cells to radiation - and cellkilling drugs – explains the remarkable success in curing

childhood leukaemia.

Most forms of adult Makemia are harder to treat because the cells have by then undergone genetic mutations which remove their ultrasensi-tivity to radiation. The research suggests that in the future, one avenue of treatment might be to restore their sensitivity by genetic engineering of the cells.

As a whole, the nuclearfunded programme illustrates the way public concern can stimulate research, with unexpected - and potentially very valuable - findings.

Clive Cookson

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Schliemann's fantastic exploits But, as Traill points out, all it would take to scotch the

Continued from Page I for the sake of the academic

reputation a self-educated man so desperately craved, Schliemann "invented" Priam's gold? Schliemann played the treasures hard: photographs of his young Greek wife Sophia decked out in Trojan jewels attest to clever marketing of a find that caused as much popular excitement as academic

interest. A few dissenting voices were vehemently put down by Schliemann in the European press. But he hardly allowed debate over Troy to develop. In 1876, thwarted by the Turks' understandable reluctance to readmit him to the Trojan site. Schliemann turned to Mycenae

in the Greek Peloponne And it happened again. After a season of more or less mundane excavation, there was an explosion of gold: many kilograms of it, worked exquisitely into vessels, sceptres, ornamental armour and masks. Despite the popular legend,

Schliemann never sent a tele-gram to the King of Greece declaring that he had stared upon the face of Agamemnon. But he happily broadcast that the tombs of Mycenae included the grave of Agamemnon, who according to legend, had com-manded the Greeks at Troy and returned to Mycenae to be murdered by his wife Clytemnestra and her lover

Bronze Age archaeologists today say that Schliemann's finds at Mycenae seem unusually rich. By itself, that is no good reason for doubting them. Egyptologists remain equally puzzled by the generosity of the goods interred with the young and supposedly insignif-icant pharach, Tutankhamen.

rumours that the "mask of Agamemnon" and other items from Mycenae might be faked is a simple microscopic test. And that is something which the authorities at the National Museum in Athens (where Schliemann's finds are now splendidly displayed) have so

far refused to do. In private, David Traill confesses affection for Schliemann. And anyone who reads Schliemann's own dramatised accounts of his excavations is bound to feel partly endeared

> Thanks to his efforts the prehistory of classical lands became a respectable branch of archaeology

to the man. There he is on the Trojan plain, with his valet Oedipus, and his cook Jocasta, raging against Turkish offi-cials, conducting his own epic Among his foes was chronic

constipation, which he kept at bay with a steady supply of best English pale ale. His published reports mingle serious attempts to analyse pottery stratification with highly personal and conjec-

tural essays. For instance, one of the rival sites for ancient Troy he was sure he had disproved by running around it three times: having tried the exercise, he

felt sure that Homer could not have envisaged his heroes Hector and Achilles scrambling over such awkward terrain. No one else at the time had the guile, funds or sheer force of personality to carry out such a project.

And thanks to his efforts, and the popular interest he created, the prehistory of classical lands became a respectable branch of archaeology. A new civilisation was henceforth recognised, called "Mycenaean"

In due time the syllabic

script of the Mycenaeans,

known as "Linear B", was deciphered by the young Englishman Michael Ventris and shown to be a proper antecedent of ancient Greek. Scholars then realised that the poems ascribed to Homer, composed in the 8th century BC, reflected a dim collective memory of events in the late Mycenaean period, probably just before the collapse of that culture around 1200BC. The

Trojan War may have hap-

pened then - but not in the lifetime of any poet answering to the name of Homer. And continued archaeological investigation of the site deemed as "Troy" has shown that if a destruction of Troy ever took place, it was not the earlier city of palaces and golden treasure as Schliemann thought, but a rather modest phase of hilltop habitation now

Combined, these items of general consensus make a mockery of Schliemann's earnest assurance, at the outset of his excavating career, that his objective was the "purely scientific aim of showing that the Trojan War was not a fable".

prosaically known as "Troy

touristic handbooks, written in the 2nd century AD, was a guide to Greece by Padsanias. At Mycenae, he was shown certain structures which the locals reckoned to be the tumb

of Agamemnon. . Centuries earlier, Alexander the Great visited the site of Troy and paid his respects to the spirit of Achilles. Greeks and Romans altke found it helpful to focus their worship of heroes upon visible relics.

But the ancients refrained from proper excavation. Perhaps they sensed that the realties of excavation might ruin the fantasies generated by Homer's heroic culture. Homer, living in an 8th century BC world where the daily diet was bread and vegetables loved to tease his audience with tales of huge warriors who feasted on great steaks every night, whose wine cups

were never empty. What if some archaeologis had told Homer's audience that such a volume of meat con-sumption had been proven impossible for the period? But Homer was a poet, not a war correspondent.

The temptation to substantiate a fascinating mythology with apparent historical "realities" is perhaps natural enough But in Schliemann's case, the price was high. The claim of forgery raised by David Traill remains to be properly proven. But there is no doubting where Schliemann went wrong. He replaced Homer's fantasy with another

Schliemann of Troy: Tret sure and Deceit, by David Traill, is published by John Murray on June 18. price Every age creates myths £19.99.

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MUNE 3/JUNE 4

Lunch with the FT Essex lady – doubly formidable Nigel Spivey enjoys a little guarded

gossip with Lady Butler

f Le Talbooth, near for Sir Leon, I kept Lady Butler Dedham on the to myself. At 87, Rab Butler's Essex-Suffolk bor- widow is still a beauty, and her ders. lunch was company more enchanting excellent and plenthan that of most women half tiful. Home-smoked salmon, her age, and certainly a quarter of her age. Her regal comdeep-fried ravioli, a splendid mix of sturdy British and "creportment was evident simply ative" Continental. The cabafrom the manner in which she ret, however, was an unexsolicitously chatted to our smiling Mediterranean waiter. Lady Butler and I were Everyone around her must secreted cosily upstairs, under instinctively become a devoted

the gables of the half-timbered house which this restaurant courtier. She told me she was descended from Charles II (and occupies. The principal dining room meanwhile was filled: with a twinkle: "But most of us with men in suits with a sprinare, of course"). Though she kling of wives or women in was horrified that liver and suits too. These we supposed to be the cream of Essex entreprebacon could appear on the menu at £18.50, she imputed to neurialism: they had gathered, we learned, to listen to Sir King Charles an inherited love for life's pleasures. Life, she Leon Brittan, Europe's trade said, should be full of lovely commissioner. So they gathbooks, lovely art, lovely music ered, and waited. And waited. (she is an oboeist manqué). Initially fascinated by the

"Poor man, observed Lady

Butler. "I feel he's never been

I said he was bound to have

been telling them about the

wonders of a single currency

and how it would bring pros-

perity throughout all Braintree

and beyond. "Why don't you

take his place as guest of hon-

to beware of the Germans," said Lady Butler. "I'm sure

made a magmificent stand-in

But I should only tell them

our?" I asked.

ouite the same after his misfor-

time with those helicopters."

Once, she said, she had sat commotion Sir Leon's absence next to a teacher of English was creating, Lady-Butler and I grew distracted by our meal. and asked if children were still being directed towards Swal-But the cabaret beneath our lows and Amazons. No, replied window continued, for Sir the teacher: the world of Leon, like Godot, never Arthur Ransome was too privi-

> "How terribly sad!" cried Lady Butler. "Kings and princesses, castles, marvellous sailing adventures - too privi-leged? How can they deprive the young of all those delights?"

> A little later (with a proper frown): "Why are so many clever people socialists?" And later still: "I don't much care for Poussin. I think it's because of Antony Blunt." (The traitor was a great Poussin expert.)

I reminded Lady Butler that her late husband had been conthat's what they'd rather sidered "too clever" to be Although she would have prime minister. For the same reason, he was such a success-



Enchanting, regal and informed: Lady Butter told John Major she prayed for him every night

ful head of house at Trinity College, Cambridge. Of the memory of her beloved Rab, Lady Butler remains a passionate curator. She is currently compiling an anthology of tributes to him - "the greatest prime minister we never had", as it is said - and it appears that even Conservatives who hardly knew him revere the thwarted Rab.

But what of the present prime minister? "Darling John Major. Why are people so beastly to him? He's simply the most marvellous man. I write to him when-

ever they get too beastly. Last week I saw him at Number 10 and I told him I prayed for him every night. We just can't afford to lose him and I'm so afraid that we shall." We gossiped in that vein,

and others. And the one instruction Lady Butler gave to me was not to write down nomenon; Essex lady is a douour gossip. It would, she said, be too much of a bore. A man bly formidable being. from The Spectator had come last year, transcribed her gossip, and published it.

asked. "Good gracious. If only it was. My dear, it was simply so boring. I went straight back to my Shakespeare and Wode-

Was it libellous? Revealing? I

I shall not repeat her views on diverse prime ministers since the war, though her plummy imitation of Edward Heath was memorable.

And it is difficult to relay the quality of her conversation without making Lady Butler sound rather too much like a clone of Lady Bracknell. But, I

thought, how lucky Mr Major is to have her prayers every night. Essex girl is quite a phe-

She dipped a teaspoon into my sticky toffee pudding. Just a taste, to see if it matched the version she was used to from her own cook. The gathering of the local entrepreneurs began to break up below us.

Lady Butler peered down at the departing suits, some distinctly tending to waddle back to their commodious cars.

"My dear," she said. "If these are the pioneers in Europe, I rather fear for our future. But poor men, to come all this way for nothing. I do hope they will

watch out for the Germans. "As," she added, "I tell our marvellous John Major."

One man's mission to spread the news

Simon Holberton asks Jimmy Lai about his newspaper

or a man who was education after the age of 12; spawned imitators. Lai says it smuggled to Hong he taught himself English and sells 180,000 copies a week and Kong in the bottom a boat when he was 121/2 and put to work at the age of Jimmy Lai has not done too

Now 46, he controls a personal fortune of more than \$300m – the result of exploiting two very good ideas. The first was Giordano, a casual wear retailer; the second was Next, a news weekly magazine.

Now Jimmy Lai is about to make the biggest bet of his life. He is willing to lose up to half his fortune to see if he can make a success of a new daily newspaper in Hong Kong. Not only is the Chinese-language market for news entertainment crowded, therefore making market entry costly and difficult, but with Hong Kong's transfer to China just two years away, Lai's overtly political purpose makes his bet all the more interesting.

Lai, who describes himself as "an impulsive, aggressive and impatient entrepreneur", has called the newspaper Pinggoh Yatho (Apple Daily) and it will be launched on June 20, not with the traditional party and banquet but with the distribution of 300,000 red apples freshly imported from the US.

All publishers of new titles boast that theirs will do things the competition falls to do and Lai is no different: Apple Daily, he says, will print stories that others avoid.

"It will be an optimistic voice for people who are concerned about 1997," he says. "The closer we get to 1997 the more the uncertainty about the future will grow and the more people will want to know that will be good for the newspaper business."

Apple Daily will also be staunch in the defence of Hong Kong's freedoms, he says. "Tm just determined to fight for the freedom we've enjoyed for the past 150 years. If I don't stand firm on the protection of the liberty I've enjoyed, I will have been disloyal."

Lai is a formidable autodidact. He received no formal

in the process developed a love of philosophy.
It should come then as little

surprise that the inspiration

comes from sources as diverse as the Bible and Andy Warhol. Lai is one of the most imaginative entrepreneurs in Hong Kong. In the 1970s he built a highly profitable textile manufacturing business which became the production house for one of Hong Kong's biggest

success stories of the 1980s -Giordano, a casual wear retailer which by the end of

quer retail markets throughout

The turning point in Lai's business career was the Tiananmen Square massacre on June 4 1989. In the aftermath. he decided to withdraw from the day-to-day management of Giordano - although he retained his 37 per cent interest in the company - and switch to publishing. With characteristic speed he launched a weekly news maga-

of 1990. The purpose was political. "Tiananmen inspired my urge to participate in the historic opening of China, to deliver information to my fellow countrymen...I believe that if I work in the media I just don't sell a product. I sell freedom." But the result was another

zine called Next in the spring

has a readership of 1m. Last year, he said, it produced prof-its after tax of HK\$100m.

Lai caused a sensation last summer when, in a weekly column he writes for Next, he lambasted Li Peng, China's prime minister. Lai criticised Li Peng in colourful and provocative language for running away from western journalists on a visit to Germany and Switzerland; by his unseemly behaviour Li Peng had caused China to lose face, Lai wrote.

Beijing's response was swift; it closed a Giordano store in the Chinese capital and Lai was forced to step down as chairman of the company.

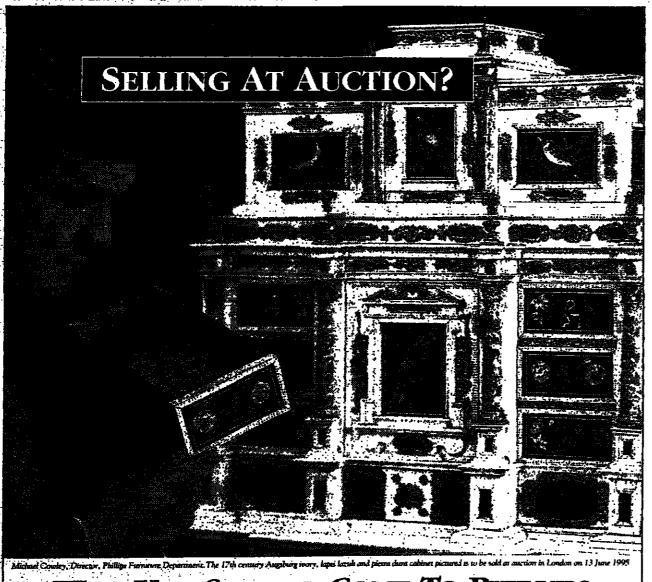
Far from being a chastening experience it has emboldened him. He believes the Communist party of China is a spent force - "I give it 10 years".

Moreover, he is unconcerned about the possibility of adver-tisers boycotting Apple Daily because of its political stance. If Apple is popular with readers, companies which want to reach a mass market will have to advertise in it. In just over two weeks Hong

Kong will find out. As part of his marketing strategy, Lai is planning to give the paper away for at least the first month and possibly the first two months. He is promising advertisers a circulation of at least 200,000 a day and offering generous rebates if Apple falls below that number.

"A newspaper is a habit more than anything else. To break this stickiness is very difficult; you need an incentive for them to do so. We can't promote the paper like everyone else; we don't have time. We have to buy market share. So, we have to lose money before we make money.'

Lai says he has budgeted to lose \$HK400m in the first full year of publication and HK\$200m in the second year. "Hopefully after that we will be established in the market." But only time will prove if magazines in Hong Kong and optimist or a shrewd strategist.



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Search for a spine-tingler

Jancis Robinson investigates whether South Africa is exporting seriously fine wine

he recent flood of South African wines on to the global market has been one of the most visible effects of the country's long-awaited return to the international fold. It has taken hardly any time at all for South African wine to make that leap in consumer perception from "Don't Buy" to 'Right-On Buy". Partly thanks to generous direct

subsidy for wine exports - as high as 18 per cent until quite recently but now down to about 14 per cent of the export price - the cheapest South African wines available abroad can seem very cheap. Britain has lapped up crisp, if rel-

atively neutral. Colombard and Chenin for less than £3 a bottle, displacing similar Vin de Pays des Côtes de Gascogne from Armagnac country But, having been impressed by

one or two special older bottles carried out of South Africa by friends, I set out to find out whether an industry in which more than 80 per cent of wine is white and more than 85 per cent processed by co operatives is exporting any seri-

Wine producers and consumers in South Africa have suffered from long-term dearth of international vardstick wines and many openly yearn for informed judgments of their own products. There is a terrible temptation for British professionals, who are fortunate enough to taste a wide range of different wines, to climb on a high horse and pronounce.

I have not yet visited the vineyards and cellars of the new South Africa. But producers there are clearly doing something right at the bottom end of the market; their wine exports to Britain have easily overtaken those of Chile and New Zealand. And none of their wines is

absurdly overpriced.
Of (relatively) New World producers, the Californians were the first to show us that they could produce world-class wine. They have been joined quite recently by the Australians (whose real forte has been in making dependably attractive mediumpriced wine).

The Chileans are now making lots of exuberant, but hardly subtle. inexpensive wine, while New Zealanders are wrestling with the small quantities they produce at inevitably fairly high prices.
I would say the South Africans

can offer great value cheap wine and increasingly good mid-range stuff, but are yet to make anything truly spine-tingling - even though one or two of them are starting to make some rather good Bordeauxtype reas and dry whites

Cape Chardonnays have progressed rapidly past the overdone oak and tropical fruit stage (the buttery aroma of malolactic fermentation seems the current craze). De Wetshof's well-priced range is widely available.

Bouchard Finlayson (1994 Kaaimansgat £8.49 from Bibendum, London NW1) and Hamilton Russell (about £8 from Averys of Bristol, Roberson of London W8, Tanners of Shrewsbury, and Selfridges) are both making admirably subtle stage). Stockists from Caxton Tower wines from some of the coolest vineyards on the Cape, as is Wildekrans 1993 (£6.99 from Bibendum).

Thelema Estate, whose Sauvignon Blanc 1994 is also good (though not as good as Mulderbosch's from John Armit Wines of London W11), produces a slightly richer, more pungent style of Chardonnay at £8.99. Wines from this fine estate are imported by Winecellars of London SW18 and their well-balanced

South African wine has made that consumer leap from 'Don't Buy' to 'Right-On Buy'

Cabernet Sauvigon-Merlot 1991 is available at Bottoms Up outlets for

The substantial producer Neder-Paul Pontallier of Château Margaux in Bordeaux to produce two exceptional bottlings (you know they're exceptional because of the heavy. gold-etched bottles). The relatively oaky Plaisir de Merle Sauvignon 1994 and a Cabernet Sauvignon 1993, much livelier and better balanced than most South African reds, will cost about £9 a bottle once they reach this country (though they might reach £12 if too many of us rave about them at this early

Open the door to Africa

Heather Parker argues that its cuisines have been unjustly ignored

on 0181-758 3955. South Africa's prospects may well

be slightly impaired by the confusing (to us) mix of languages encountered on labels. French and Afrikaans are the lan-

guages used by descendants of Huguenot and Dutch settlers respectively. Then there is English and, on the label of Goiya Kgeisje 1995, Kung, the Bushman language. A clever marketing coup, this Cape white nouveau, £3.79 at Tesco, is now widely undercut in a range of own-label 1995s selling for less than

This wine is just one of many South African whites in which Sauvignon and Chardonnay are merrily blended together, with no discernible ill-effects, however unusual the mixture elsewhere. Better value is Leopard Creek Chardonnay (at larger Tesco stores at £3.99).

Kanonkop is a thoroughly dependable name for red wine, available at Oddbins, Asda, and Safeway. Certainly its 1993 Pinotage is one of the most convincing examof this South Africai ciality, a crossing of Pinot Noir and Cinsaut, bearing little relation to either.

Pinotages are full, fruity wines that can taste all too reminiscent of nail varnish if not vinified and served with great care (coolish in warm weather). Kanonkop's Paul Sauer 1991 blend (£10.99 from Oddbins) is glorious - really well balanced and already delicious although clearly made for future

Many South African Cabernets are too aggressively minty for my palate, but may well suit devotees of that particular style, common in both Australian and California wines. Fredericksburg Cabernet Sauvignon Reserve 1990 (about £8 from Norman Goodfellow's of London W1) is flattering and impressive and Grangehurst's Cabernet Sauvignon 1992 (£7.99 from Bibendum) is warm, rich, full, and thoroughly

South Africans are slowly realising that not all the best wine in the world is called Cabernet Sauvignon. love Warwick Estate Cabernet Franc 1992 (about £9, stockists from Richards Walford on (1780-460451), but then I am a sucker for the crisp. clean appetising flavours of this variety. Stellenzicht's Block Series Merlot 1993 is great value (£4.99 from Odďbins).

Vriesenhof's blended red Kallista (£7.05 from Harvey Nichols) is also impressive, being relatively discreet, attractively dry and well-But South Africa's most interest-

(wither to history is the resurrected Constantia, whose reputation was once so great that it was used to console Jane Austen's forsaken heroines. Now called Vin de Constance and

sold in half litres by Lay & Wheeler at £11.95 for the 1989, this sweet white is full, rich, scented with orange-water, and is 14 per cent alcohol, thanks to the drying of the finest Muscat grapes. Here is proof that South Africa belongs in the greater world of wine.

No room for despondency

Giles MacDonogh talks to an optimistic German-born winegrower in the Cape

ans Joachim Schreiber is one of those enviable men with a Croesus touch. He started out in the chaos of post-war Germany in the black-market economy unwittingly created by the Allies after the collapse of the old Reichsmark. From dealing in digarettes he

proceeded to a more conventional training in banking, rising to the board of the Dresdner Bank. Since then he has diversified considerably. Much of his business activity these days takes place in Work for the bank took him to

South Africa during the days of apartheid. Having tested the water with a few property deals, in 1985 he bought Neethlingshof, a run-down wine estate in Stellenbosch in Cape Province. Later he added the neighbouring estate of Stellenzicht to his land holdings. Now he has more than 300 hectares of prime Cape

vineyard. Schreiber has no Illusions about the possibilities of making money from wine. A friend told him early on: a vineyard is more about lifestyle than investment. He has sunk a lot of cash into the land; so far he has seen no profit to speak of. But the wines are good, especially the Sauvignon Blanc and

the Chardonnay. Like other foreign investors in South Africa, Schreiber has watched the events of the past few years with considerble interest. He is proud of his visions for the

He compares South Africa favourably to Germany in 1945: 80 per cent of Germany's cities were destroyed but a booming economy rose from the ashes. South Africa is in much better shape: "There is no room for gloom and doom," he

Still the white vineyard owners are jumpy. The new government has yet to clarify its position on the estates. The wisest landowners Schreiber included, have tried to make provision for the mom when the long-awaited social revolution becomes a reality.

They have begun by clearing away a few notorious abuses, such as the "dop" whereby the vineyard workers were partly paid in rotgut wine. Schreiber and one or two others have rebuilt their labourers' cottages giving them pleasant little dwellings in a comely neo-Dutch

big potential market for wine in South Africa. He sees the evolution as similar to Germany's when sweet wines of the Liebfraumilch/ Ruländer ilk were drunk as sugar substitutes in the lean years after

Once poorer local black people have had their fill of sweet wine. thinks Schreiber, they will go over to the Sauvienon Blancs and Chardonnays which are lapped up by the better-off whites of the Cape. Nelson Mandela might be a case in point. The president turned up at the dinner given by Schreiber in celebrate his 10 years at Neethingshof in April. Mandela told a characteristically self-deprecating story about his first experiences of wine in

Barren

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By this stage in his long captivity, Mandela had won the right to entertain visitors. He. needed wine and asked the warder to procure it for him. The wine he ordered was a notoriously bad sweet wine which came in stone crocks under the name of "Liebe Stein". The jailer was not 💎 🧧 impressed: "Look, no civilised man drinks sweet wine. Civilised people drink dry wines."

Mandela acquiesced. He had the warder buy both sweet and dry wines. The warder predicted that the journalists and politicians would all drink the dry wine. This is what happened. The warder added smugiy: "Please be civilised Mr Mandela."

Perhaps it was the old rebellions streak then, which made Mandela order a glass of Neethlingshof's sweetest wine when he proposed the toast to the estate at its birthday party. He made it abundantly clear, anyway, that he was not impressed by drinking and what it could lead to.

journalists and Schreiber's friends present that night were less interested in the president's drinking habits than they were in what the future held for wine estates such as Neethlingshof. They wanted to see a relaxation of the controls on foreign exchange and possibly the end of the state monopolies which

make bottling, among other things; so expensive for exporters. Mandela alluded to the Huguenots who had contributed & much to the development of South Africa's vineyards after fleeing from persecution in Europe. But for the rest the president was giving little away: he praised the role the

estates played in the economy, earning money through sales and tourism, and voiced his readiness to encourage anything which contributed to South Africa's prosperity. Yet he made a darker reference

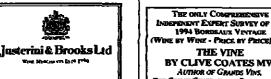
to the need to define proper labour relations in the future and ensure that the black vineyard workers in not continue to get a rough deal no doubt as to how they could win favour in his eves. A few days before Michael Back

of Backsberg, another top estate, had told me that the white South Africans had three choices: they could "evaporate, emigrate or participate". Whether he or any of the others will make any real money out of their vineyards in the next few uncertain years remains: to be seen; but, if anyone can. Haus Joachim Schreiber will.

🖣 iven Africa's size. continent published in the

the fact that it has made only a modest contribution to the international culinary Babel is surprising. With McDonald's in Moscow, fish and chips in the Cyclades and Chinese takeaways everywhere, expatriate cooking is as much part of modern life as indigestion. Until the early 1970s, African

food was a mystery to the rest of the world. The African Cookbook by Bea Sandler, published in about 1970, claimed to be the first cookery book about the



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and in some cases way off the mark, The African Cookbook can still be found in libraries and bookshops, perhaps because so little else has been

Although often patronising,

In the 1970s, however, travel

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increased and holiday flavours made their mark. Couscous spread beyond Tangier, rose and orange-blossom scents floated away from Marrakesh, and memories of mint tea in the balmy oases of North Africa wafted through English

Other travellers went further afield, on bunting trips or safaris to destinations such as Kenya. With disquieting lack of sentiment, tourists enjoyed the same species of gazelle roasted on a spit in the evenings that they had gazed at in binocular distortion by day.

So game - warthog stew, impala steaks - found its way on to menus in restaurants claiming to provide African ethnic cooking. During this time, refugees

from Africa were arriving in Europe and North America, and the first real, nonhomogenised African cooking rooted itself abroad. Ethiopian food found a home in Washington DC, for example, and the city now has about 45 Ethiopian restaurants.

Here may be the crux of the ambivalence about African cui-sine. The Ethiopians were in Washington because their country was in desperate straits. Political and economic crisis, slaughter and starvation drove Africans to seek survival and a better quality of life in often unwelcoming foreign

The most powerful images to come out of Africa, it is true, are the wasted grandmother. the expressionless stare of a starving infant, the Aids vic-tim in a dirty cot in a primitive

The UN Food and Agriculture Organisation last year warned that more than 34m people in sub-Saharan Africa faced famine and food shortnary development, related to

ages. Less than 5 per cent of sensitivity about Africa's the world's food aid went to plight and ignorance? Or is the region 25 years ago, it said; today, the region swallows 47 per cent of global famine relief. A sophisticated cuisine coming out of this starved and ravaged continent seems a taste-

ess concept. But war and famine is not the only story of Africa, any more than Bosnia tells the story of Europe. Across the continent there are people who live a middle-class life - and social life in Africa, as in much of the world, revolves around food. Africans have a well-

> Game – warthog stew, impala steaks - found its way on to menus

deserved reputation for hospitality. But even though Africans

have now settled all over the globe, and other aspects of their cultures have carved a niche in the west, the continent's cuisines have failed to penetrate the rest of the world. The odd African specialist restaurant has cropped up, but their incidence is rare when one compares their numbers to the mushrooming of Korean and Kosher restaurants and food from every corner of east-

ern Asia The usual back door for new tastes - by which elements of a cuisine are incorporated in the mainstream - has, for African food, remained closed to all but Is this an accident of culi-

plight and ignorance? Or is there something else? One uncomfortable truth

about Eurocentric culture is that anything coming out of Africa has been seen as unsophisticated. African music and dance, immeasurably complex, are only slowly changing that perception. The oral nature of much of Africa's rich literary tradition means that for years it was believed the continent had none. Traditional systems of social control and customary law, misunderstood by those ethnographers and colonisers who set out to study and 'tame" the continent, were

perceived as anarchic. So with cooking traditions. If they were not written down, went the thinking, could they be worth serious study? Related to this, perhaps, is

Africa's inferiority complex. The perception that local is lacking, or provincial, is widespread. Certain smart dinner tables in wine-rich South Africa make a point of serving sometimes inferior French wines. Landlocked Lesotho serves seafood in the Holiday Inn style at official functions with an international flavour.

A favourite brochure image Africa shows women wrapped in colourful cloths. grinding millet or corn as the fire burns. Equally unhelpful to western understanding is the almost universal habit of eating with the hands.

As a result, African food is often perceived in terms of a starchy mess of one sort or another cooked up over an open fire, enlivened perhaps by some vegetables or leaves gathered from a surly soil; fish from the sea or lakes; some other meats where they are



The basic meal in much of Africa, it is true, is a bowl of native cooking. something bland - sorghum, rice, maize and millet are sta-ples throughout Africa, as is corn meal. But these foods are no more simple than the flour-and-water based pasta which

underscores Italian cooking. Nor are regional variations in Africa any less subtle or varied than those in Italy. From the Malay-spiced tables of the south across the German, French, Spanish and Portuguese influences of the centre and the Middle Eastern flavours of the north, the colonisers and visitors have each sprinkled their own distinctive pinch of herbs across

Basic African culinary tradition is as much an artificial concept as basic European cooking. And it is perhaps this, as much as the shared concept that African cooking has little to offer sophisticated western palates, that prevents Africa's culinary colonisation of more tables in the rest of the world. So where does the novice

The literary cook's treasure trove, Books for Cooks in Blenheim Crescent, London W11, has a couple of ideas.
It carries *The African Cookbook*, but I would recommend

one of the others on its shelves: Traditional African Cooking by Nigerian-born Ole Olaore, published in 1990; or A Taste of Africa by Ghanasas-born Dorinda Hafner, linked to the TV series and published in Britain last year. Hafner made the Indepen-

dent on Sunday's bestselle cookbook list earlier this year. But sadly - and this is perhaps symptomatic of the plight of African cuisine in the west - it appeared sandwiched between several volumes by Deila Smith and, in spite of the best efforts of Channel 4, lost pinces to not one but two volume

mes Henderson explores

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TRAVEL

Barren but captivating

Michael Wigan discovers the wild charm of the Outer Hebrides, long since lost elsewhere

once described to me as "not part of the UK A place where the importance of religious ministers is greater than that of politicians, where history and family kinships are as much present as past, Lewis and Harris are apart in a different way to the Norse-orientated Orkneys and Shetlands.

They reflect inward. To a Hebridean islander the frontier is the Minch, the once fish-rich sound separating the islands from the Scottish mainland. To the islanders, every-one is a stranger but each other and their far-flung kith and kin. This other-worldness strikes anyone who goes there.

The first eye-catcher when proceeding out of Stornoway on to the bleak peaty plains of Lewis is the rubbish. It is as if a jamboree of fly-tipping has been hit by a hurricane. Paper plastic, rusting paraphernalia scatter the landscape, awaiting slow immurement by the peat.

The impression of dereliction, or abandonment, extends to houses. Modern bungalows, which have mushroomed courtesy of EU development programmes, rub shoulders with slumped old dwellings, wood-fronted or stone, paintless, one window on each side of the. door, corrugated iron roof, gardenless. Sometimes collections of these untended sheds cluster in a wind-protected pocket. Villages have no shape or particuar variety of house. They are much of a muchness, as if

ewis and Harris were dropped randomly down on the unprotesting peat. Even the shooting lodges are similar, but extended.

The outside panorama is expansive, filled with sky and racing clouds. Barring a range of mountains joining the rocky lumps of Harris on to Lewis the island is a gigantic plain studded with lochs, rivers, and curling streams. Outside the grounds of Stornoway's Lews Castle, built by Sir James Matheson in the 1840s, where the wind-clipped woods subsist on earth ferried from the mainland; the land is treeless. The few attempts at commercial afforestation with softwoods have either been blitzed by pest attack, the remains looking like defoliant bombing victims, or have never overcome salt-laden winds and poor

Unverdant, polluted with rubbish, blighted by an abdication of urban planning, with a gale on average every six days, what then are the redeeming features? Why is this land capable of getting an unholy grip on the imagination, a grip which inspired J.M. Barrie after an afternoon on Loch Vosmid in North Harris to pen his lyrical enchantment Mary Rose, which endows all those who know and love it with the comradeship of belonging to a

secret club? Certainly there are beaches which look perfect. The sand can have the unblenched whiteness of its crushed shells. Behind, even on one of the many grey days and through the smur of rain, shine the torquoise breakers rolling in. From the high machair dunes, where sand has covered the peat, you can peer down through the glaucous depths to the waving tangleweed. Two centuries ago this weed fuelled the vital kelp industry, delaying for 80 years the huge 19th century emigrations.

Between the beaches is a rocky coast of extraordinary

Potential white settlers' become rapidly unsettled there

wildness and desolation. Harris is feroclously glaciated into steep, scoured-out, boulder-strewn glens floored with terminal moraines. When the surge swells along the western shoreline it surmounts 100ft cliffs and spills creamily eastwards. Labrador is 2,250 miles from the Butt of Lewis, and westerly-driven waves have accumulated a mighty force.

Walking round the point below Loch Resort in North Harris I came across a sheepferrying manoeuvre. The crofters of Hushinish were pushing packets of hoggs (last year's lambs) down the slipway

Elderly men herded them, knees bent, arms akimbo. Sheepdogs prowled the perimeter of the herd of rough-coated sheep. Then the first was lifted bodily off the quay and placed down into the rocking boat. The rest followed swiftly and, with four men aboard, the laden craft made off, crawling slowly over the green swell, unbroken from Newfoundland, to the small isle of Scarp for the lean pickings of the sum-

mer grazings. Scarp is typical of many Outer Hebridean small islands, with a sad row of derelict buildings with their backs to the weather, once a community of 300, now a forgotten rock-form, known only to the summering kine. An eagle swooped over Scarp's crags, a certain benefactor of mortalities among the rocks.

Tweed weaving occupies 700 islanders. Their looms are in their homes and the tweeds, in their many individual patterns and combinations, sell for £6 a yard at the maker's door, instead of £35 a yard in the smart mainland tweed shop. The man on the loom may be

nifty with a net or a creel too. The rocketing value of crustaceans has pressurised lobster stocks, and even on the islands they command £20 a kilo in the spring when the French will pay handsomely for them.

Salmon and seatrout have another tough gauntlet to run, and the least of their problems are the summertime rod towards an open wooden boat. anglers. Some years ago at the renowned Grimersta fishery the sporting owners flew by small aircraft along the sea estuary and counted 150 illegal gill-nets stretching out from the shoreline. Removed, they soon reappear. Poaching is a sizeable commercial operation.

The Outer Hebrides have retained something lost on many Scottish islands: an indigenous population. Potential "white settlers", with some exceptions, become rapidly unsettled there, and re-board the three-hour ferry back to Ullapool with relief. The Outer Isles are awkward for outsiders

The ubiquity of familybequeathed crofts on the better land, and sporting grounds on the bad, means there is little opportunity for land acquisition. The Outer Hebrides remain stubbornly impenetrable. Herein lies the potent charm. With the inherited strength of the Gaelic language, their uncompromising religion, and the high social values placed on learning, the islanders have something which our homogenised culture has effaced elsewhere.

Visitors feel the loss is

■ For those wanting to mix Victorian grandeur with rod and rifle, the enormous and beautiful Ahmuinssuidhe Estate on North Harris can be rented en bloc through the factor Alasdair Laing at the Logie Estate Office, tel 01309-611208; Fax



Following in a poet's footsteps

breathless panic. We've got all day and it's lovely weather."

will be all right."

McCormick. He has led walks with prison chaplains, management traindesire to walk. Every day I ees and A-Level students, and walk myself into a state of well every illness. I have walked The snow still lay on the mountain tops, a few daffodils myself into my best thoughts fluttered in cottage gardens, and we could hear the sound of and I know of no thought so burdensome that one cannot walk away from it. But by sitwater in fast flowing streams as we joined a group of Ameriting still, the more one sits can students at the Wordstill, the closer one comes to feeling ill. Thus if one just sworth Museum. keeps on walking, everything

This was an interesting place, full of pictures, original manuscripts and memorabilia, with a typical farmhouse room as it would have been in Wordsworth's time. Close by is Dove Cottage where the poet lived with his sister Dorothy from 1799 to 1808; today, it is visited by 80,000 people a year. So many come from Japan that a Japanese guide is employed along with the English staff.

not want tourists spoiling the

peaceful countryside where he

lived, although he did write a

guide to the lakes that has

brought visitors to the area ever since it was published in

I learnt this, and a great deal more, about the poet one warm Sunday in spring, when we took a guided walk around Grasmere with Terry McCormick, a former researcher and curator for the Wordsworth Trust who has a PhD in "Wordsworth's poetry and place in the Lake District". It included readings from Wordsworth's poems about places relevant to where we "The idea is to enforce the experience of place in Wordsworth's poetry and so enhance the text," said

Wordsworth calls up experiences which have nothing to do with nation states or geographical boundaries," McCormick said. "Anyone who is at all interested in nature immediately connects with him - he gives us a map to feel and think with and, of course, there's a strong tradition in Japan of nature worship. There's a lot of Zen in Word-

Chris, our Dove Cottage guide, had a degree in history and politics. He knew "a bit" about Wordsworth before he started here. "It's very rare you get caught out. Most people put the same questions. I was once asked if these were the original floor nails but that guy made nails for a living."

'This," he said, as we crowded into a tiny room with dark polished floor and furniture, "was where Wordsworth wrote most of his greatest poetry: "The Daffodils', "The Prelude', Brothers', Michael'. It was a happy time for him. He married Mary Hutchinson in 1802 and they had the first of their five children here. Dorothy describes in her diary how they held the village dance for local children in this room, so you can imagine the crush on that day. It was so crowded the travelling fiddler was sitting on the steps just over there.'

Upstairs in the bedroom, there was a notice in Japanese on the 180-year-old quilt. In the nearby shop, Wordsworth vied for sales with Beatrix Potter -Mrs Tiggy Wingle and Mr Jeremy Fisher's colouring books and Dorothy's Journals.

Then we set off along the main road to The Swan where McCormick pointed out our route, up and over the crags to a lake. "We'll stop about three or four times on the way and I'll read some poetry and talk about where we are and how Wordsworth saw the place. So them off off before they could

bite, putting them in buckets Before we set off he read us a attached to their belts. quotation from Kierkegaard: It was not hard to imagine "Above all, do not lose your that scene as we sat by the tarn in the misty sunshine with Butter Cragg alongside tain race held by shepherds in the 1850s. Higher up at 1,100ft we could just see Morecambe Bay shimmering in the dis-

Over lunch, April England, a student from Virginia, told me she had had a picture of what Wordsworth was talking about. but this walk had reinforced it. "I can understand now where he got his inspiration from."

James, from Florida, added: When you're hearing the poetry read and thinking about Wordsworth, everything stills. On a beautiful day like today, you can understand how he could feel a peaceful isolation. It's not a negative seclusion, just peaceful." On the way down, we fol-

lowed the Corpse Track, so called because the dead from Langdale, Ambleside and Rydal were once brought along it to be buried in Grasmere churchyard. The large flat stones where the bearers would rest the coffins on the two-mile walk are still in place. The walk ended with tea at Nab Cottage, the home in Wordsworth's time of Thomas de Quincey, the author of Confessions of an Opium Eater, and today of Liz and Tim Melling who run English-language classes here, provide cream teas, and also offer bed-and-breakfast accommodation. It was with the original part dating back to 1556. She showed me de Quincey's desk though he could not write here - he had eight children and had to go to London to get away from the distractions. His opium den is

and Indian students. In the cottage garden Melling told me how they had inherited a collection of Wordsworth's poems with the house. "We were reading them one night and they were so evocative we

now full of gifts from Japanese

"Often, people can't put their finger on why they come to this part of the Lakes. It's almost like a magnetism that draws them, the power of the valleys and the fells. It's probably changed very little since Wordsworth's time apart from the road. What he was seeing and writing about still captures the imagination of a whole cross section of society

sworth Walks, contact Terry McCormick, 17 High Fieldside Grasmere, Cumbria LA22 9QQ. Tel|fax: 015394-85024 I stayed at the comfortable and very central Red Lion Hotel, Red Lion Square, Grasmere, Cumbria LA22 9SS. Tel: 015394-35456.



Golden glow of stone villages

James Henderson explores the Cotswolds' settlements and admires their crowning glory

stones which occur on the English Stone Belt - the bright white stone of Portland in the south, the yellow stone of Bath and the pinks, and even blues in the stones of Ketton and Ancaster in the north-east - the best known is surely Cotswold stone. Honeyoured and golden. Cotswold be has a mellow harmony with the countryside around it and its use in the simple, local countries makes for some of the pretries, villages in England. I have often passed through the Cotswords at high speed, bashing west to Wales on the \$40.

tainly at the roadside and stone cottages chister at the roundabouts. But then all too soon the road drops off the Cotswold scarp, into the Vale of Charlester and the stone is eclipsed. Heading north-east lath across the main of traffic, one can move ely to explore the villages which he in the wooded hol-lows and combes. At harvest line, the rottages, manor bouses and church spires are at their best Offset by and's many greens, the

store ships golden in the long evening light of summer. There is a quarry museum at Constant where you can see how the stone is taken out of its sedimentary bed 70ft below the carth. Stone quarrying is a forgotten world of jad picks. indus saws) and piddling tins. tinge blocks of stone used to be ig" (checked for faults), sawn and prised out of the rockface and then shifted

around with vast, vicious-

f all the building looking tweezers. It was scappled and sawn to size while still wet with "quarry sap" (rumour has it that the tone shavings were used to fill out bread in hard times) and then hauled to the surface. where it was left to harden and later carved into asolar (facing stone), lintels and mullions. Imperfect stone was roughdressed for less expensive buildings and dry stone walls, or split to make roof tile

From Corsham to Lacock and then north to the villages of Biddestone and Castle Combe, you can see the stone used to best effect. There is an attractive uniformity in the buildings, particularly in the rough-dressed stone which is baid in irregular patterns, and of course in the triangular gables, which sit two and three to a house against the steeply pitched roofs.

Castle Combe, a single street hung with roses, snakes its way down a hillside to a stream and a low, arched bridge. It is almost selfconsciously pretty.

Heading further north, climbing steadily into the Cotswold hills, there are the rolling uplands patterned yellow and green and laced with dry stone walls. It is a long time since these hills were wild and remote. They are quite welcoming. Streams and springlines have carved tight valleys. creating hollows where, from a distance, the rounded crowns of massive oaks can be seen jostling one another.

Tetbury, like a number of Cotswold towns, grew up along wide streets as a market town for the medieval woollen trade (the cot of Cotswolds is thought to mean "sheep pen"



A living exhibit: Painswick, Glouce

and "wolds" are uplands). Nearby Minchinhampton has been marginalised by the 20th century and is only approached by small roads. It would be fun to see the Stroud.

evolution of the Cotswolds. played out in a time-lapse sequence across the ages. The Foss Way, a main artery in Roman times, has become the humble A429, upstaged, like the Ermin Way and Akeman Street, by the M4 and the M40. Human activity would appear in irregular flashes, in tumps and barrows and in standing stones, later as Roman towns, small Saxon settlements and then the wool-trading centres, before seeking out every crev-

ice in recent centuries. The uplands used to be sheep pastures in the Middle Ages and were later turned to agriculture, sewn into fields by

ton, where there are still com-

ever encroaching dry stone walls or left as hunting lands and parks. North from Minchinhamp-

mon grazing pastures, the land suddenly drops into the Golden Valley which winds east from

Paths, perhaps ancient, lead through the steep wooded land and the massive old trees hold a dark and ghostly presence. It was here that Laurie Lee spent his childhood, so vividly retold in Cider with Rosie. It is easy to feel the magic and the demons of an earlier age.

But the magical impression

is immediately dispelled by Painswick, an impeccably pretty and well-preserved town which has taken well to its role of living exhibit of a forgotten rural idyll. There is even an exhibition of local Cotswolds arts and crafts on in the Painswick Institute Hall, staged by the Gloucestershire Guild of Craftsmen. These weavers, potters and woodworkers are the inheritors of the traditions of

the Arts and Crafts movement. The originator of the movement, William Morris, still sees a dignity in craftsmanship and

tradition, even as the Cotswolds decay (having lost their pre-eminence in the woollen trade during the Industrial Revolution). He considers Bibury, which lies about 15 miles to the east of Painswick, the most beautiful village in England. There, lines of stone houses with small windows and pretty gables stand on waterways where overfed trout chill out in the stream. Bibury is firmly in tourist

territory. Travelling on to Bourton on the Water, which is also centred on a river, willows and tea shops line the banks. Walking via the Slaughters, two charming and relatively untouched villages. Stow on the Wold can be reached. Here I discovered a very fine beer from the local brewery. The Donnington Brewery, which is set in an old mill just north of Stow, has been producing a light and mellow ale for more than 100

years. Heading up to Broadway, a town adopted by writers and artists earlier in the century. the last few miles of the Cotswolds Way can be picked up by a path that follows the Cotswolds escarpment on the west ern edge of the hills for a 100 miles from Bath.

From Broadway, it climbs through ragged sheep-beaten fields and then gradually descends through the cornfields to Chipping Campden, the most important of the wool towns and one of the loveliest

in the area North from Chipping Camp den to Stratford-on-Avon, the stone belt is suddenly left behind. All around is the overrich colour of red brick which looks like an apoplectic rash.

McCormick's readings. Bronze bracken covered the hillside 'We were reading Wordsworth's poems one night and they

We walked up the rocky path

and on to the soft turf of the

mountainside. At the steepest

points, we would pause and in

the warm sumshine, listen to

were so evocative we were in tears'

opposite and there was snow on the peaks beyond Greenhead Ghyll "If from the public way you turn your steps,

Up the tumultuous brook of Green-head Ghull. You will suppose that with an upright path,

Your feet must struggle; in

The pastoral mountains front you, face to face. But courage! for around that boisterous brook, The mountains have all

And made a hidden valley of

such bold ascent

opened out themselves,

This is from a poem about Michael, an old shepherd, and today, almost 200 years later we could see what Wordsworth saw: "the boisterous brook", "a few sheep, with rocks and stones", and "straggling heap of unhewn stones". Wordsworth cared passionately about the poor and sent two of his poems to the leader of the Opposition, Charles James Fox, pleading for legislation to protect the shepherd farmers

and their way of life. He wrote

"Michael". McCormick told us,

to make sure we never forgot

what Michael represented. We stopped for lunch at Alcock Tarn and listened to part of "The Leech Gatherer". Leeches were used for medicinal purposes in those days and people made their living collecting them from tarns. Women would hoist up their

skirts, leeches would gather on

were in tears," he said.

today.' ■ For information about Word-

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Back to basics and nature

Richard Donkin studies notes left by previous visitors and discovers what makes a holiday

nyone seeking a glimpse into the British psyche should spend some time in a National Trust holiday cottage and read the notes of previous visitors. Instead of the usual guest comments you get in the average hotel, blandishments such as "comfortable room", "pleas-ant stay" and "wonderful views", the Trust cottage visitor must arrive prepared to read and write part of an ever lengthening tome referring to almost every aspect of the visit. This can range from a niggle about the dripping hot water tap to the number of blue tit droppings on the lower

branch of the apple tree. Local pubs, restaurants, walks, swimming pools, car parks and their respective merits or defects are dissected in the minutest detail.

garth in the Lake District is richer than most. One line reads: "Enjoyed coaxing some musical sounds out of the harmonium and also sang 'I know that my redeemer liveth' in the Cathedral. Wonderful acoustics, Madge Leeming."
The harmonium is a creak-

ing old wooden box with organ keys and foot-bellows that produce a sound like an unoiled door hinge. It sits at the back of a low-ceilinged room. The Cathedral is a nearby man-made cavern, hollowed out by slate workings. High Hallgarth, which over-

looks the tarn at Little Langdale, is described by the Trust as "spartan". It has oak beams, as sparran in has oak beams, stone flags, no bathroom, shower or flushing toilet and the car has to be parked 100 yards away at the foot of a steep rocky path. The toilet is a primitive earth closet. The

seeps into the kitchen which is frequently visited by mice.

So why are the visitors' journais – a hallmark of National Trust holidays - packed with eulogies and contented comments from enthusiasts who go time and again? While only Madge Leeming appeared to have been driven to rapturous song at High Hallgarth, The Blundys of Rugby confessed that they had "Used the tin

bath twice with great success". Most of the journal seemed to be devoted to the earth closet. Whole pages debated its correct use and the relative problems of "flushing" with anything other than a shovel-full of soil from the bucket by the side of your legs.

Those who confessed to hav-

ing attempted to pour anything such as cleaning fluid or bleach down the black hole in the wooden shelf were ments by the National Trust warden. You are invariably narked" or held to account by either the warden or the following tenants.

The parents who hid their child's wet bed by turning over the mattress are pilloried in the records as an example for all those who follow. The cottage was given to the

Trust in 1965 by two sister school teachers who had owned it since 1930. Like all Trust properties let for holidays - now numbering more than 200 - it is in an area where the National Trust has actively acquired land either for preservation because of its natural beauty or because of architectural merit or historical significance. This gives the Trust's holiday cottages a head

start on location. Unlike High Hallgarth, most are fitted out with modern kitchens and bathrooms. The

sisters insisted, however, that their cottage should remain as it was when they lived there, a policy which its tenants tend to support in word and deed.

This spurs some Trust holidaymakers to evangelistic fervour in protestant pursuit of their leisure time. One woman admitted in the journal that she had polished the oak table with far more vigour and care than she would ever use on her own furniture.

People buy presents for the cottage as if it was an old friend, chop logs for the fol-low-on guests and top up the electricity meters. They make friends with toads and fieldmice. In a Trust cottage at Golden Cap in Dorset that we visited one Easter, the journals were full of badger sightings. The badgers, which appeared at dusk most nights, were the high spot of people's holidays.

failed to appear the holiday was considered a disappoint-

In the Cornish farm cottage we picked for a summer holiday, the journal had a far more practical tone - no poems or hymns there – perhaps demonstrating visitors' greater desire to get to the beach.

It takes an earth closet to

produce the shared experience that endures as a topic of note. Perhaps it is the appeal of a simpler lifestyle that drives

people to seek out places such High Hallgarth as an antidote to convenience. Maybe it is to do with the silence, broken only by the crackling of a fire in the black-leaded range or the hoot of an owl, or maybe

it has something to do with nostalgia for the hitherto inne-cognised memories and pleat sures of childhood Whatever it is, the Trust's blessed with caring, even instruction members and visitors with help to deliver their own inmula for a successful holiday. The Trust provides the basic



The journal at High Hallrooms are drafty, and damp entreated to scolding com-Star Rated 4 Crown RAC & AA Hotels **Beautiful Guernsey** Excellent cuisine, service and comfort. Within one hour's flight from most UK Airports and also 2 1/4 hours by fast sea ferry from Weymouth. Safe, sandy beaches. Gloriously scenic country lanes and cliff walks with an abundance of wild flora. Golf, sea sports and daily boat trips to the neighbouring islands.

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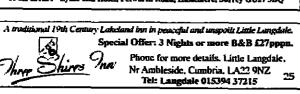
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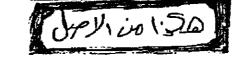
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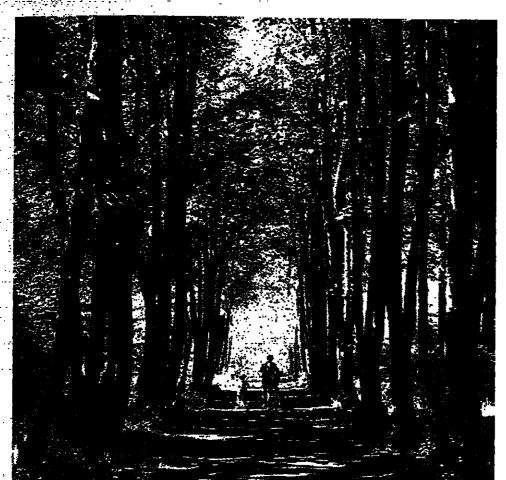
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Healthy fun: Longlast Forest has 1,000 metres of broadwalk to cycle, and the children can happily ride pilion

Dream village on home soil

There is a place where the air is clean, the activities plenty and everyone smiles, says Tim Burt

n hour out of London and the atmosphere has turned nasty. The one-year old is screaming. his sisters are restless and their mother rants at the traffic: "Weekend break? We need our heads testing."

But each Friday, hundreds of families jostle along the motorway to a place that promises to immerse them in a carefree and car-free woodland; to reset their body clocks to a more sedentary time zone.

This is Center Parcs, the Dutch-inspired holiday company which has gone boldly into some of Europe's largest forests and developed an antidote to urban living.
It is an alluring short-break

destination. Tall avenues of spruce and conifer line the driveways to Britain's three Center Parc villages, where arriving motorists invariably get out of their cars and inhale deeply. The heady aroma of azaleas and pine soon smothers any lingering trace of carbon monoxide.

From the outset, Center Parcs is a social leveller. Whether you arrive on wheels powered by Daimler Benz or Lada counts for naught; the combustion engine is banned in favour of pedal power, with cyclists restricted to a sober 10 miles an hour.

The cottages are similarly classless. Austere in an understated Dutch fashion, they boast discreet devices such as underfloor heating, subdued lighting and white goods that never falter. No two cottages overlook each other and most face pine-fringed water or shadowy glades. Unpacked and sitting in

front of an open fire, it is hard to believe that almost 3,000 people have moved into the "village" in a matter of hours and made it home.

"What surprised me was that it absorbs people and leaves them with space," says regular visitor Brian Stewart.

Stewart, chief executive of Scottish & Newcastle, the UK brewer and leisure group, liked it so much that he bought the company. In 1989, S&N spear-headed its drive into the European holiday industry by paying almost £300m for the

In doing so it made Piet Derksen, the Dutch sports entrepreneur who created the company, a rich man. Now in his eighties. Derksen has practised what he preached - he has retired to one of his dream

escape from city life," says Mieke van Nunen of Center

Realising that concept has proved ample reward for S&N. The UK parent company saw profits from its leisure division climb to £83.1m last year as its 14 holiday villages defied the worst of the recession in the tourist industry. That figure is set to rise following the open-ing of its first German develop-ment later this year and the success of its new UK flagship

 Longleat Forest. Anxious to bury Britain's reputation for gulag-style holi-day camps, the developers have spent more than £80m on the site, leased from Lord Bath. There is nothing remotely Weston-super-Mare about Longleat. It is a foreign environment on home soil.

The heart of the complex the glass domed swimming plaza - appears fresh off the drawing boards at Nasa. Looming from the steam of its outdoor jacuzzis, it looks ready for take off. Cross the threshold, and you are transported from a cool Scandinavian forest into a whitewashed Mediterranean plaza brimming with restau-

Steering wide-eyed children past these attractions to the swimming pool is not easy; extracting them is even harder. They begin to feel like Mr Benn, the cartoon character who each day walked through the magic changing-room and found himself in a new adventure. The "subtropical swimming paradise" is part Africa, part Amazon. You half expect

Equatorial inside, the swimming outside is more enervating. Take a wrong turning, and suddenly you are being thrown down a series of white water rapids like a loose boulder.

to see Johnny Weissmuller

doing the backstroke amid the

tropical foliage, cascades and

whirlpools.

Teenagers love it, toddlers don't. But there is calmer water for them inside with poolside playpens for younger siblings. Families tend to spend most of their time in this hermetically-sealed pleasure dome because it is free other activities such as sailing, archery or riding incur addi-

tional charges. But there is no charge for Longleat's main attraction: 400 acres of forest which filters the sunlight and deadens the sound of the outside world. It is breathtaking at dawn when the giant redwoods are shrouded in mist and only the deer crashing through the

stress from the journey. If a more thorough overhaul is required, you can park the children at the kindergaten and retire to the Aqua Sana, a Grecian-style temple that offers many "treatments" including seaweed wraps.

Fitness addicts, alternatively, can sweat the hours away on the tennis and squash courts at the nearby Jardin des Sports. For most parents, however, cycling the 1,000-metre boardwalk through the forest with children riding pinion is exercise enough.

True to its continental roots, Center Parcs offers a smorgasbord of activities which you sample according to your taste and endurance.

Sampling dishes such as pigeon in filo and spinach over a bottle of Mersault at Le Caprice, Longleat's French restaurant, it is easy to see why the company enjoys 95 per cent occupancy throughout the

■ Short breaks at Center Parcs from £199 for a one-bedroom villa in mid-winter to £968 for an 8-person mid-summer booking. It operates three sites in the UK at Longleat, Sherwood Forest near Nottingham and Elveden Forest in East Anglia. Reservations: 01623-411411.

Palaces to admire and peaks to mount

Flat walkers, hill climbers, window shoppers and tea room tasters can enjoy Derbyshire, says Adrian Gardiner

name from the Peacs, a prenot far from Kinder Scout. Roman tribe. Vikings were the first tourists. They settled at Deoraby (now Derby) and later the Romans came and colonised the fertile valleys of the rivers Trent and Wye, Derwent and Dove. But the hollows and intricacies of the limestone hills remained what Defoe's Gazetteer described as a bowltle and Chatsworth. Chatsworth, family seat of ing wilderness until the railways and the spreading fame

Barlier it had been Peveril's queror's son built his castle - and is surrounded by equally

1. St. Margarets Lodge

3. The Halkin Hotel

4. Botley Park

2. Pockrup Hall

of the spas at Buxton and

Matlock brought the first Vic-

torian hypochondriacs for the

in the Peak District.

The highest point is

on Kinder Scout, a brooding moorland massif just

over 2000ft. The area got its

Description of the area in Sir Walter Scott's Peveril of the Peak is poor: it is unlikely Scott ever visited the Peak District. If he had, he could hardly have resisted researching the captivity of Mary Queen of Scots, who served time at Wingfield Manor, Tutbury Cas-

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the Dukes of Devonshire and Pemberley in Jane Austen's Pride and Prejudice is one of England's great stately homes. The classical palace is stuffed with works of art - you need domain, for William the Con- at least half a day to see it all

stately gardens in which the young Joseph Paxton built a prototype for his Crystal Palace. As Chatsworth sits on the banks of the Derwent, so Haddon Hall sits serenely by the Wve. Haddon is a prime example of domestic English architecture and when the 1st Duke of Rutland moved in he had 140

All of which leaves my companion, Ms Philistine, totally unimpressed. She prefers rocks to Rembrandts, moors to **Matisses**

"We are here to get healthy." she reminds me, crampons in one hand and cigarette in the

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crowds and commune with The Peak District is great

walking country. Edale, a hamlet of gritstone houses tucked into a valley between Mam Tor and Kinder Scout, is the southern end of the 250-mile Pennine Way. A.R. Hope Moncrieff, writing in the 1920s and foreseeing the development of the motor car and increased population mobility, said trippers seem hardly yet to have found Edale. Edale today is a great favourite of the cagoule-

There is plenty of flat walking too. Ruskin described the rocky valley between Bakewell and Buxton, before the coming of the railways he so detested, as divine as the Vale of Tempe. Now the railways have gone the tracks offer miles of rambling in Monsal Dale, along the Tissington Trail and on the former Manifold Valley Light Railway from Hartington (famous for Stilton cheese) to Thorpe Cloud, a curious conical flat-topped hill. Of the

the least discovered. Most visited are Beresford Dale and Dovedale. A geology of limestone usually means caves, and the Peak District has some spectacular

ones. Thor's Cave, filmed in

dales, Lathkill Dale remains

Ken Russell's Lair of the White Worm, sits high above the Manifold Valley near the pretty, gritstone villages of Grindon, Butterton and Wetton. A path of sorts leads up to it. Path? "Paths are for wimps," says Ms P, propelling me towards a near-vertical

The Peak and Speedwell caverns are near Castleton, a village of gift and antique shops in the Hope Valley. Visitors tour the Speedwell Cavern by boat along a canal built by lead miners in the 18th century.

For an authentic henge, visit Arbor Low, the Peak's answer to Stonehenge, and speculate

about the purpose it served. Tomb? Temple? Place of sacrifice? We cannot know but meanwhile, as Hope Moncrieff neatly puts it, the mystic epithet druidical comes in useful to cover our ignorance.

Chesterfield is a serviceable town with a pedestrianised centre, a venue for street markets which have existed since the time of Defoe's Gazetteer. The principal landmark is the leaning spire of All Saint's Church, currently 91/ft off-centre. Legend holds that the spire leaned over to examine the radiant beauty of a blushing bride, but... "You hopeless romantic," says Ms P, prodding night.

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me gently with her ice axe. "It is obvious the tiles are too heavy for the roof." From Chesterfield it is a

short step to another stately home: Hardwick Hall, more glass than wall. Elizabeth Hardwick's obsession with construction earned her the nickname Building Bess. A succession of marriages made her a wealthy widow and by the time of her fourth marriage to the Earl of Shrewsbury she already owned half of Derbyshire. We get some idea of the style

the owners of Hardwick Hall lived in from an eyewitness report of an heir's coming-ofage party: "Guests who could not fight a way in swarmed outside like bees, with drunken songs and clamour...those who could not find a container for ale filled their hats." Just like our local on a Saturday

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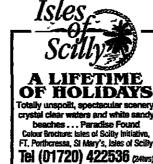
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rian Poole strode to be than Butlins in Bognor on stage to a barely tepid reception. Most of those fill-ing the nightclub had not been born when the Tremeloes had their last number one hit record. Even those who had, looked puzzled because this was Brian Poole and the Electrics.

The Tremeloes, apparently, are still performing their numbers on some kind of circuit. whereas the Electrics have achieved the dizzy heights of Butlins in Bognor Regis, the Sussex resort whose only claim to notoriety is its choice by the doctor of King George V as the place for his convalescence pefore he died.

Poole was dressed in black slim-fitting trousers, made all the more unfortunate because he was no longer slim. He had the sort of top-heavy bulk that hung over his waistband in the way that a button mushroom overlaps its stalk.

It took some quizzical nudges and murmurs among partners in the audience before it dawned - this man used to be someone. Armed with this realisation the reception warmed appreciatively. It did not matter that the drummer, who might have been taken for Richard Gere under soft-lighting, was announced as a "former stripper" or that he performed a fire-eating act in his white cotton vest during one of the numbers. When Poole crooned Silence is Golden, if you shut your eyes and muf-fled your ears a bit it was just about possible to attain a hint

"It will be better tomorrow night when they have the Nolan Sisters," said a stranger on the next table. In the end Brian Poole and the Electrics went down, if not a storm, then something more than a heavy shower on a blustery day. They were dancing in the aisles, dancing on the stage, dancing

There may be better places

on a cold day in April, but fewer where you could experi-ence a good night so cheaply. The nightclub was the posh part of the camp. Next door was a massive hall, like a mall with bars instead of shops on the periphery of a large seated

area packed with parents and prams, children and grandmothers, sons in over-sized jeans and mini-skirted teenage daughters staggering under the influence of drink. Frustrated teenage boys with a smattering of down on their chins vainly tried to get themselves beer at the bar by presenting fake

People still go there . . . when vou step back from your prejudices you can see why

birth certificates that fooled no

The gassy beer drawn from pumps that appeared to have successfully resisted the Campaign for Real Ale was slowly but surely inebriating the imbibing throng. But there was no trouble, no yobbish behav-Standing by the foyer of the

cinema under billboards for Dumb and Dumber I noticed a woman of uncertain age. The scene looked like a record sleeve for a 1970s band such as Roxy Music or Supertramp. She was wearing a bright red basque, black suspenders and stockings and a grin as enig-matic as Lewis Carol's Cheshire Cat. Who was she? Why was she there? I walked on a little way, resisting the impulse to ask and when curiosity demanded that I turn back, like Carol's cat, she had

disappeared. An overwhelming feeling of oppressiveness came over me and I began to search for a way out. A man in a blue coat asked me if I had lost a child. 'No, just the entrance," I said. "We don't want you to find that," he said but helped out

nonethele Outside the fence it suddenly became clear what had been troubling me. This was the seaside and I had not seen the sea. You have to get on to the sea wall to be reminded of that once great holiday attraction that seems to have lost some of its appeal. Two grumpy old men wearing bobble caps and wind jammers were crouched by a groyne, huddled together in the face of a stiff sea breeze whipping at the waves.

The tips of their glass-fibre beach rods were quivering in the wind. "It's impossible to tell whether its a bite or not. We just reel-in occasionally and sometimes there's a fish on," explained one of them. The fishing was poor. "Nothing but undersized things," his partner complained, "not that we eat them when we catch them. I can't stand fish."

They were members of a sea angling club and weighed their good-sized fish for a points tally at the end of the year. 'It's just about the cheapest kind of fishing you can get," said the oldest of the men, who looked so fragile that a good wave might have seen him off.

This was as exciting as it got in Bognor. The town was like any other soulless south of England shopping centre, its pedestrian precinct peppered with all the usual high street names, including a McDonald's restaurant. McDonald's was the only place open. I wasn't hungry but went there anyway. The brain had closed down for the day but the stomach proved capable of making its own decisions.

What I did not know, but what my stomach had somehow sensed, was that dinner in the camp would be a big disappointment. I had wanted a veg-etarian course until I saw it



and switched to chicken. Like the fishermen, I should have weighed it and settled for the points but I somehow forgot the earlier burger and ate

The previous day the waiter had meticulously taken down orders for pudding in advance to make sure that we would all get what we wanted. On the menu was chocolate mousse. strawberry mousse, chocolate or vanilla ice cream or gooseberry pie. Most had plumped for the Black Forest Gateaux. "Sorry that's off," said the

The ritual was repeated as he took alternative orders, each time the guests being told that that too was off. It came down to the gooseberry pie. I wondered if the order-taking had been a clever deception. Maybe it had only been gooseberry pie all along. If this was a restaurant cri- dren are allowed to stay up far

beyond what should be their tique the conclusion would have to be that the food was bedtimes. adequate. It fed you. Breakfast But among the clientele, the was middling except for the

fatties, the oldies the plains pale orange liquid that was and the ordinaries, there is a strong sense of decency. It is a place where disabled people described as orange juice. Whatever it was, it was so precan get up on the dance floor, cious that the waiters carefully poured the cups back into a plastic bottle. "Now that's free from gawpers and where old people in wheelchairs can enjoy watching drummers eat-ing fire instead of sitting in resource management for you," said a fellow guest who looked remarkably like the one circles in a home, and where Asian families can mix with who had been so disparaging about Brian Poole the previous. whites, free from racial taunts. It is as much a part of Britain. It is easy to be disparaging about Butlins. Easy as pie. But

if not more, as Glyndebourne. "Bugger Bognor," said George V, reputedly his dying words when it was suggested people still go there in their hundreds and when you step that he went there. An underback from your prejudices you standable sentiment, perhaps, begin to see why. It is not just that it is a friendly place. It echoed by two other grumpy can laugh at itself and there is old men on a wasted fishing a warmth that one recognises trip, but ultimately undesfrom a good soap opera. It is a erved. Brian Poole could have put him straight. Nobody dies at Butlins. cheeky place where the chil-

An escapee's dream

They lie just 28 miles south-west of Land's End, but they could be in another world.

Warmed by the Gulf Stream, it is customary to describe them as "The Fortunate Islands", basking in a mild climate. with waters astonishingly clear and translucent. But the seas surrounding them have darker moods, the tranquility turning to bleak fury when winter gales fling Atlantic rollers against granite rocks.

More than 100 "islands"

make up the Isles of Scilly, but only five are inhabited: St Mary's, the largest, followed by Tresco, St Martin's, St Agnes (with its satellite island Gugh linked by sand-bar at low water) and Bryher. In all, there are little more than 2,000 resident islanders. Of the rest, 49 can reasonably be called islands, with delightful names such as Illiswilgig, Innisodgen, Men-a-vaur, Nor-nour and Rosevear. The remainder are little more than jagged rocky islets or rocky ledges, some covered at high tide, and others havens for seals and seabirds.

Some also are floral delights, and carefully protected, such as uninhabited Annet, awash with thrift in season. The entire area is designated as an Area of Outstanding Natural Beauty, the coast as a Heritage Coast and the waters as a Marine Park.

I go to the islands a lot, because they are a nature lover's delight and collectively offer one of the few places in Britain where one can escape from everyday cares. Islands they may be, but it is possible to walk to the peak of exhaus-tion, following the cliff paths through the astonishing variety of wild flowers, with every rocky headland offering everchanging vistas of sea and sky, and only the sound of birds and water for company. But for those with less ener-

getic ambitions, St Mary's, only three miles long and two miles wide, is the centre of activity, offering golf and other sports and pastimes, and shops. However, St Mary's also contains some Megalithic remains, evidence that thoutors also found the islands

White the said

smallest airports in Britain, served directly from the main-land by British International's helicopters from Penzance and the small fixed wing aircraft of the Isles of Scilly Skybus from Land's End, Exeter and Newquay.

From St Mary's harbour surprisingly large and busy, the white Schlonian III steamer from Penzance loads and unloads its human and other cargoes, and the small local hoats convey visitors to the other islands.

Tresco is a favourite for many visitors. It has the famous Abbey Gardens, with abundant semi-tropical and exotic flora, and has historic remains (two castles, one built by King Charles I and the other by Cromwell). The island is also excellent for walking with remarkable scenery from steep rocky headlands in the north, tree-clad uplands and farmland in the centre and the gentle sands of Pentle Bay in the south. Tresco is also served directly by helicopter My favourite island is &

Martin's. It has limited accommodation, but everything an escapee could desire: some of the most stunning beaches to be found anywhere, wild rocky coasts, splendid cliff and coastal walking and seabirds. Bryher is similar with splen-

did walking, steep cliffs, spectacular views and abundant

It is possible to spend a week visiting the islands using the inter-island boats that are frequent and well organised. If venturing further afield is required, then the fearsome stern Rocks are a must to catch a glimpse of the myriad puffins and the loafing seals. Other island attractions are

fishing, scuba-diving, sailing and other water-sports. But, on the whole, the islands are not for those who seek boisterous entertainment, they're for the quieter, more reflective aspects of life.

Michael Donne

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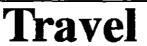
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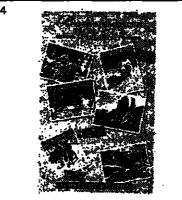


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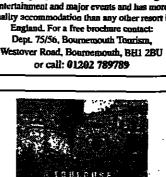
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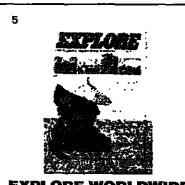
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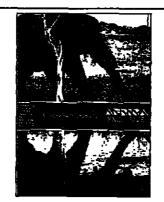
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sat estates than saloons. The Italians come next with 18.6 per cent and Britain (13.2 per cent) is third.

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only half as many as we do,

are curiously ambivalent about

estates, even though some of the best ones are French. They

call them "breaks" though they really mean "brakes" - as

in shooting brakes, a term that

died in the UK with wooden

"break" may be perceived as a

sort of plumber's van with win-

dows. The connotations across

the Channel are of trade and

dirty overalls, not rolling acres

This nervousness was appar-

ent a few days ago when

Citroën's keenly awaited Xan-

tia estate was unveiled in Paris. Initially, more emphasis

was put on prestige and sinuous, flowing lines than on

Surprisingly, when you con-

sider that more estate cars than saloon or hatchback buy-

ers go for diesels, four of the

first five versions of the Xantia

estate will be petrol engined.

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1.8-litre, 103 horsepower unit.

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8-valve, a 135 horsepower 16-

valve and a 150 horsepower

turbo that is also offered in the

When the first Xantia estates

go on sale on mainland Europe

in September - and in Britain

one month later - the sole die-sel will be a 1.9-litre, 92 horse-

power turbo. Automatic trans-

mission will be available only

on the 8-valve petrol engined

But once Citroën feels it has

made the point that Xantia

estates are meant to carry pic-

nic hampers and hunting sad-dles, not sacks of cement or

lengths of copper pipe, more

include one with the 21-litre

diesel engine and automatic

transmission currently used in

the two-pedal XM? Last week

no one was prepared to say so, but I would surprised (and dis-

From the outset, the design

team conceived the Xantia as

appointed) if it does not.

Will the Xantia estate range

diesels will follow.

dane matters such as load

The French worry that a

panelled bodies.

and tweeds.

carrying capacity.

THE MUNE 4 1994

the targoes, and the the targets convey visiting ther islands o is a farourity visitors. It has Abbey Gardens & de flora, and has he Mars (two castles, on his

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favourite island s:

Fig. It has limited and

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there could desire: see: e most stunning bears; fund anywhere willing task, splendid clar task, walking and same sylver is similar with the walking, steep cliffs w afor views 250 above B is possible to span

wisiting the islands plater island bens the good and well organic storing further afet laired, ther the feet storm Rocks are a secthe and the looing makes island attractive and attractive series. ether water-sport b the whole, the slaring that there was seek in the contract that the contract the co complete, more relati

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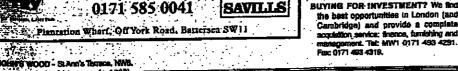
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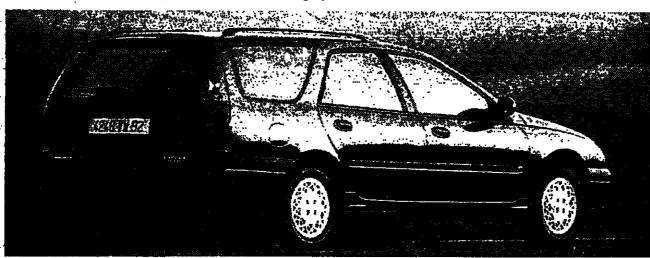
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The Citroën Xantia estata. The beauty of a blood horse but more cargo space than a Mondeo or Pas



The Renault Laguna estate. Clearly derived from a hatchback but ultra-roomy and a potential 7-seater

Motoring

The estate of elegance

Stuart Marshall on the new Citroën Xantia and Renault Laguna estates

an estate as well as a hatchback. It shows. The elegance is uncompromised. Some estates (the current Peugeot 405, the old Citroen BX and the new Renault Laguna, for example) clearly began life as saloons or hatchbacks and were reshaped to increase carrying capacity.

Like all other estates, the Xantia is no different from the hatchback as far as the centre pillar. From then on it is pretty well all new. The rear passenger doors do not break the continuity and purity of line. The wheelbase is unaltered but the body is 21.6cm (nearly 9ins)

Consensus of opinion among the horde of motoring journalists that saw the Xantia estate unveiled was that it was just as beautiful as the hatchback and this is reckoned to be the best looking car in its class. It is practical, too. The

slab-sided load space is roomier than a Ford Mondeo or VW Passat estate's, though Renault says its new Laguna estate's is even bigger and that it can carry more weight.

Uniquely, the Xantia's sus-pension is self-levelling and the whole car can be lifted to negotiate rough ground, or lowered to make loading really large and awkward items easier. A safety barrier to help prevent cargo flying forward in a crash can be used with the Xantia's rear seat up or folded down.

The Laguna estate will be one of the Xantia's strongest challengers. It will be launched with a comparable choice of petrol engines - 1.8-litre, 95 borsepower, 2.0-litre, 8-valve 115bhp; and 2.0-litre, 16-valve 140bhp plus a multivalve 2.2-litre, 85bhp non-turbo diesel.

Like the Xantia, it has inte-gral roof side rails that into which load-carrying cross-bars can be slotted, and three-point belts for all passengers. Unlike the Xantia, the Laguna can be had with two optional extra rear-facing child seats and a BMW-style two-piece tailgate. The glass can be raised and lowered independently which means the whole tailgate does not have to be lifted to put a small bag of groceries on board.

Both Citroën Xantia and Renault Laguna estates make their public debuts at Frankfurt motor show in September. Prices will be announced then. I predict they will be close. with only a modest premium over the equivalent hatch-

Gardening / Roy Barnes

How to live with the honey fungus beast

n the gales of last winter the giant walnut tree in the field opposite our house gave up struggling against its ills and blew over. We awoke and, through our bedroom window, saw the corpse lying prostrate and broken, watched over by the Shet-

land pony that shared its field.

A sad sight, but not unexpected; for three years it had struggled on, gradually, each year, looking older, greyer, balder, frailer. Yet, it was not old age that

killed the walnut. Its killer lived underground and had been eating it away for a long time. Last autumn it revealed itself for the first time - a many-headed, ugly, smelly monster feeding off the roots of the tree – the dreaded Honey Fungus.

In his recent TV series, The Private Life of Plants, David Attenborough rhapsodised, in the way that only he can about the symbiotic relationship between fungi and woodlands. but he hardly mentioned the destructive power of some of our native species - Beech brackets and Armillaria mellea, the underground menace that spreads its bootlace tentacles inexorably through the ground latching on to dead or living roots and consuming all in its path.

Armillaria mellea holds the world record for vegetative spread. It grows a yard a year. There are chemicals that can kill it, but they are so danger-ous and unreliable that they are best left alone. When you've got it, you have to learn to live with it.

Three years ago, I planned a new winter garden and had a great deal of fun drawing up the blueprint, scouring the catalogues and consulting the experts. The thicket of brambles, elderberry, stinging nettles, cow parsley and the remains of an old shrubbery were removed. The heavy clay soil was dug over and two tons of sharp sand added to aid drainage. Then huge roots were discovered, sycamore and elm that had given up the ghost long ago.

"You've got it, I'm afraid," said Ken.

"Got what?" "Armillaria – I don't know which one, but if it's what I think it is, you'd better have a re-think."

Ken's the tree and shrub guru, the practical expert, who can equally well hand-dig a half-acre and remove every wisp of ground elder as happily as he can grow test-tube samples of Armillaria mellea.

He was right. We had it. Abandon ye all hope of growing your fancy Acer griseum and palmatum "osakazuki", your Malus "Red Jade" and those delightful Prunus, the Chinese Peach and the Russian almond - all food for the hungry fungus.

The murdering culprit stuck its many heads above the ground and we knew the worst

Where should have stood the Prunus subhirtella to brighten our winters, there flourishes a crateagus prunifolia - bare in winter when the birds have had the berries. Fortunately, the hawthorns are resistant, as are many of our common trees, beech, ash, hornbeam, the London plane, but not elm.

When I think of the effort that went into trying to save our elms in the 1970s with injections of Lignasan and goodness knows what else, I smile wryly. It looks as if they were being consumed at the

root by the honey fungus. Someone told me that Berberis is immune, but it is not. A beautiful specimen of B. thunbergii that grew on the edge of a small pond withered and died over two years, little bits suddenly drying up and snapping off at a touch. And then last autumn the murdering culprit stuck its many heads above ground and we knew the worst. Yet, next to it. Happy eating!

the Cornus alba "Elegantis-sima" and the C. stolonifera continue to flourish.

Really very little is known about the ability of garden plants to resist Armillaria mellea, and it is quite impossible to declare anything immune.

In its excellent leaflet, the Forestry Commission says that, although conifer planta tions are at risk, the older broad-leafed forests do not succumb so readily and can withstand a large amount of butt-rot. Nevertheless, I fear for my stand of mixed willow so near one of the infected areas. As ever, the Forestry Commission's advice is eminently practical - the only way to combat honey fungus is to remove its food supply; take out all the roots of dead and dying trees

and it will starve to death. My garden is not amenable to invasion by bulldozer and mechanical diggers, so we have adopted plan two - containing the beast. Wherever we have identified the presence of honey fungus, we have dug moats and lined them with black polythene supported by good Cambridge brick.

So we await next autumn to see where those honeycoloured fungus caps are going to appear. I used to think that, if we collected and killed all the toadstools when they came up we would stop the spread. That's before I knew about the underground bootlace facto-

"No use to do that." said Stuart, my other homespun expert. "The air is full of billions of the spores and they're floating everywhere in the air all the time. You've got to learn to live with it, old boy."

There is one consolation. Honey fungus is edible, if you like that sort of thing and can stand the stink. Michael Jordan, who presented a marvellous Channel 4 programme, Mushroom Magic, about five years ago, advises you should sauté them in butter for a minute or make a soup of them.

They have a peppery taste and are somewhat acid, so you don't have to season them.

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PROPERTY

Peace process lifts O the Israeli market

Gerald Cadogan on how prices are rising sharply as borders are reopened and fences are mended

eace processes boost property prices. In Northern Ireland and South Africa sharply, for example. And it is even happening in Israel, as borders open and relationships are patched up.

A three-room flat in Jerusa-lem that cost \$165,000 last year - the US dollar is an alternative currency in Israel - would now be \$290-230,000, according to Adrian Blumenthal of estate agent Inter Israel.

At the Red Sea resort of Eilat, where a border crossing is now open to Aqaba in Jor-dan, a flat of this size costs \$120,000 as against \$90,000 in

While buyers in Northern Ireland and South Africa include nationals returning home after long and often self-imposed exile, as well as incomers looking for holiday homes, Israel's market is different and much larger. Israelis abroad who will come back to buy are few, but Jews around the world form a large group of potential buyers.
Israel and its property mar-

ket did not suffer the recession of the early 1990s partly because half a million immigrants arrived, mainly from Russia. The government has built them apartments through private contractors, which has had a knock on effect in the market, says Stanley Finkelstein of estate agent Anglo

The strong growth of the Tel Aviv stock exchange has also helped. And from 1991 life insurers were allowed to invest more easily in property, Blu-menthal points out.

Israel now looks forward to integrating into regional markets that have been closed for years and tourism is booming. as visitors realise they can cross into Jordan to see Petra - as Israelis now do - as well as going to Egypt for Sinai or

Although peace will eventually lift the crippling defence

burden from Israel and the Arab countries, the greatest gain is psychological: Israelis no longer feel hemmed in.

One result is a cheerful property market which is turning towards leisure developments. These attract foreigners, as at a town house complex on the coast at Ashkelon south of Tel Aviv, built around Israel's second golf course.

Jewish and non-Jewish buyers alike would find efficient patterns of daily life, plenty of people who speak foreign languages, lively politics, and a rich range of museums and arts events

The beaches are sandy and the landscapes range from the Negev desert to the hills of Jerusalem and the lush wellwatered country in the north

Jerusalem is unique and expensive. A flat with a view of the Knesset might cost \$1m

at the foot of Mt Hermon where the river Jordan begins. Archaeology flourishes.

Tel Aviv is the most expensive area on the coast, with prices on the seafront even reaching \$7,000 a square metre. Going north, they start to fall in Herzliya Pituach where Blumenthal estimates a threeroom flat as costing \$180,000-\$200,000 (as against \$240,000 in

north Tel Aviv). Further north, Caesarea is about half the price of Herzliya. It is an attractive resort, now 30 years old, and has a golf course and fine beach. The development of individual houses has been a joint project of the Rothschild Trust and the Caesarea Development Corporation, which will sell a plot provided the buyer starts building in two years. The aim is to prevent land speculation.

was launched this week. The Frasers of Lovat are selling Beaufort Castle and much of the surrounding estate, where they have lived for 600 years. The place is drenched in Scottish history and in recent misfortune.

The castle is a vast Scots

baronial red sandstone pile sit-ting in beautiful Inverness countryside above the Beauly river. It is the traditional seat of Lord Macshimi, or son of Simon, which is the name of each head of the family.

Tel Aviv grew up outside the old harbour town of Jaffa,

which has become the chic

area for artists, actors and writers – and has good fish restaurants. The chances of

finding an old house to buy are

slim - one must be connected with the arts - but Andromeda

Hill is a new 240-apartment

development that respects its

ancient neighbours and will appeal to the affluent young without children, and foreign-

ers. Prices (through Anglo Saxon) start at \$265,000 and go

up to \$1.98m (for a seven-room

Saxon, where 50 apartments

have already been sold in the

Royal Park development.

Prices run from \$130,000 to \$226,000. As a free port, there is

Jerusalem is unique and

accordingly expensive. A flat with a view of the Knesset

might cost \$1m, said Blumen-

thal, and a new semi-detached

house in Ramot Arazim costs

\$800,000-\$850,000 with Anglo Saxon. All new buildings are

faced with the local pink and

white stone, continuing a law

of the British Mandate, which

increases the cost of building.

Another expense is central heating, which is essential for

Buying in Israel is not diffi-

cult. The state owns 90 per cent of the land; the rest, in

private ownership, is mainly in

the cities. Costs will total

about 8 per cent, which

include: a registration fee (or

buying tax) on a sliding scale

up to 4.5 per cent; the lawyer's fee usually of 1.5 per cent, plus

VAT (at 17 per cent); and the agent's fee of 2 per cent plus

There is no agent's fee on a new project, and no VAT in Eilat as it is a free port. On a resale, the agent takes 2 per

■ In Tel Aviv: Anglo Saxon

(00972-3-691 9245); Inter Israel (009 2-3-561 6161).

VAT - even for buyers.

cent from both parties.

the Jerusalem winter.

no VAT in Eilat.

flat of 305 square metres). Eilat could become the new Riviera of the Middle East, says Finkelstein of Anglo

There have been castles at Beaufort since around 1400 and the first Simon Fraser known to have held land in Scotland did so in 1160. Simon 11th Lord Lovat, known as the "old fox", lost

the estate for supporting Bonnle Prince Charlie in the rebellion of 1745 and was the last peer to be executed in the Tower of London. (His false teeth are in a display cabinet in the dining room at Beau-fort.) But his son was pardoned and had the estates restored for raising two regiments, the Fraser Highlanders, and for fighting with Wolfe at

His brother Archibald campaigned for the repeal of the ban on "Highland Garb" and the return of the kilt. and raised a regiment for the

The 16th Lord Lovat raised the famous Lovat Scouts and commanded them in the Boer war, while his son the 17th Lord was a brilliant and much decorated commando, famed for marching ashore at Sword Beach in 1944 and to Pegasus Bridge, with his piper playing beside him. He died in

The 18th Lord is now his 18year-old grandson Simon, whose father Simon (as heir. he was called Master of Lovat). died of a heart attack hunting at Beaufort in March 1994 - a few days after a buffalo killed his brother Andrew in Kenya The Lovats lost their oldest and voungest sons in a fort-

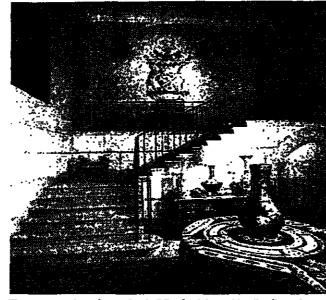
Now grim financial news compounds the Frasers' misfortunes. Fearful of death duties, the late Lord Lovat handed over much of the estate in 1965 to the Master of Lovat, who came to live at Beaufort and set about diversi-

fying.
The expense of running such



Cadogan's Place

Beaufort Castle up for sale



The expense of running such a building in style, and heating it, are huge

make the money envisaged.

Plans for a clan centre, golf

course and hotel were shelved.

In 1990, be sold the salmon

fishings on the Beauly river,

and a 30,000-acre deer forest to

a timeshare company, luckily

at the top of the market. The

asking price was more than

But when he died, the Mas-

ter left £8.5m, with debts of

a building in style, and heating it, are huge, and for most of this century the farm rents were not enough to pay the bills. So land was steadily sold

A few years ago these sales became a flood, as Simon Fraser's schemes - a garage, exotic cattle, fish farms, a mineral water plant for Lovat Water, investments in Canada and Australia, Lloyd's - failed to

enough money to let young Lord Lovat maintain the 6,500 acres left - let farms with sitting tenants - of the old family holdings. For sale as a whole or in 39

lots, the Beaufort estate offers shooting, stalking, fishing and in-hand farming to include 27 houses and cottages, and an outdoor riding school that awaits horses and riders. Local farmers eye the fields eagerly in the hope of achieving economies of scale with their existing men and machinery.

the distributor of Lovat Water,

bought the water plant in receivership and there were other sales of land and fish-

ings. The garage too has

Now the castle is for sale

with 19,500 acres around in

the hope that this will raise

Although Victorian, and partly rebuilt in the 1930s after a fire, the castle has light welcoming rooms, and superb views over the park and Beauly river. It has been rewired and the roof is in good condition.

One lot for sale is a prime week's fishing in July for five rods, which Fraser bought back when he sold the fishings for timeshare. The salmon have been doing well. Last year the week produced 171

Agents Finlayson Hughes in Inverness (01463-224343) and Knight Frank & Rutley in Edinburgh (0131-225 8171) intend to allow plenty of time for buyers to inspect. Then they will follow the gazumpfree Scottish custom of sealed

The price for the whole

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Gerald Cadogan

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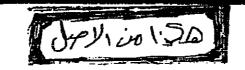
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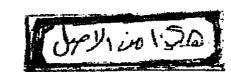
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FASHION / HOW TO SPEND IT

The simple look gets easier

Lucia van der Post tracks down the ingredients that will go to make this summer's perfect wardrobe

pared-down. Sounds easy but, as anybody who has ever tried will know, nothing simple is ever easy.

The simpler the look, the more every single detail counts, the more quality really matters and the more important it becomes to put the few ingredients together in the right

So that's the bad news. The good news is that this summer's look requires fewer ingredients than ever before - jewellery is kept to a minimum, scarves and the layered paraphernalia of grunge have given way to just a few beautifully cut

Photographed here are some of the pieces that make up a perfect summer wardrobe.

Many of them can be teamed with things that are already in your wardrobe. For instance, the blue cropped sweater - like the skinny cardigans and twin-sets which are also part of this summer's look can give a new and fresh look to a

pair of white linen trousers. If you do not already own some white linen trousers, now is per-

he look this summer is either go for Irene van Ryb's mar-simple, streamlined, vellous sailor trousers (photovellous sailor trousers (photo-graphed below), which impart a suitably nautical air to anybody venturing on a seaside or boating holiday, or, aim for a pair of Capri pants which are to be found in every price bracket this summer but are perhaps most beautifully cut by Gucci in the version photographed here as part of a summer

> For those who feel that they are unlikely to look their best in either sailor trousers or Capri pants, a plain shift-like dress is another option. Paul Frith (to order, tel: 0171-739 8150) has an easy white linen sleeveless version at £250 which could be a stand-by all sum-

mer long. To complete the summer holiday wardrobe you will need two sets of shoes - a pair of Superga tennis shoes for an informal, sporty look, and a pair of the highest of heels that you can balance on to feel all dressed-up - some Jackie O sun-glasses, a structured hand-bag and you are ready to go.

This summer may be the season we all finally manage to pack every-thing for the holiday into one



ivory cricket sweater £150 and ivory sallor trousers £109, both by Irene Van Ryb from Whistles, 12-14 St Christopher's Place, London W1 and branches. Brown suede strappy high heels, £175 by Giorgio Armani. Sunglasses £79 by Cutler and Gross, 16 Knightsbridge Green, London SW1



ted jacket 2575, matching capri pants, 2190, and pink short-sleeved cashmere cardigan, 2350, all by Gucci, 32-33 Old Bond Street, London W1 and 17-18 Sloane Street, London SW1. White high-heeled shoes £185, and white patent handbag with bamboo handle, £355 both by Gucci ■ Photographed on board Cunard Lines' Queen Elizabeth II

Photographer: Martyn Thompson; Stylist: Philippa Esling; Make-up: Cathy Lomax; Hair: Adam Bryant for Toni & Guy

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Those wanting Coleman

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SW3. Cream, orange and red wrap-around rayon skirt £122, by Betty Jackson 311

White cotton ribbed top to order, brown leather plaited belt £95 and brown plaited sandals £180 all by Gucci, 32-33 Old Bond Street, London W1, and 17-18 Sk Street London SW1. White cotton trousers, £95 by Margret Howell, 24 Brook Street, London W1. Sunglasses by Oliver Peoples from £150, at David Clulow, 70 Old Compton Street and branches

The classic appeal of the pearl

Lucia van der Post meets an expert who has created a dramatic range of jewellery

earls play the same lery collections that the little black dress does in their wardrobes – it is the all-time classic, the jewellery they reach for when they can't think what else to put on. Pearls can add a glow to the austere chic of black and light up the face in the way that few other pieces of jewellery can. They can be worn with a T-shirt and not look out of place and they can also adorn the grandest ball dress.

The difficulty about buying pearls, however, is that the choice is bewildering and the chances of being able to judge for yourself whether you are getting a fair deal are remote. Artificial pearls can cost as little as £10 in a department store, or you could pay thousands in the grand jewellers.

Now that the real thing - the pearl that has been entirely naturally formed by a grain of Sand lodging in an oyster shell has become so rarefied, most of us are resigned to discovering the charms of cultured

The world of cultured pearls, though, is not simple, for their price depends upon their quality - and for the amateur unused to comparing pearls, that is not always easy to

Lustre and size are the two main factors to look for - the deeper the glow, the more perfect the shape and surface, the more valuable they are.

It pays to go to an expert. Christianne Coleman Douglas specialises in providing a bespoke service. She will explain the differences

and which, once the pearl has been extracted, dies) and Biwa pearls (these come from mus-sels which do not die after the pearl has been extracted). Needless to say a strand of Biwa pearls is usually (but, confusingly, not always) cheaper - one which might cost between £40 and £70 would probably cost from £120 if made of cultured pearls.

Apart from being able to

in price, depending upon size and quality of pearls, from £280 to £1,600. She has some very dramatic arm-bands which can be made to order featuring any pattern

can turn into a loose necklace

lying lower down the neck, or

a smaller choker. These vary

between the best cultured Arm-bend in black and Biwa pearls, £480. Biwa pearl necklace, £70

pearls (a single pearl from a make up any design in any or combination of pearls single oyster which has had an sort of pearl (she can even get these vary in price from £480 to hold of black pearls and real £680. When the wearer is tired these vary in price from £480 to £680. When the wearer is tired of the item she will reconstruct pearls) Coleman Douglas specialises in producing a range of pearl jewellery – for instance there is a large choker which the pearls into any other piece

She is as happy doing a very simple string of tiny little seed-pearls (ideal for christening presents) for £16, as she is to do her grand choker for £1,600 and in between come her sim-ple strings of pearls. Plain earrings with a large eight millimetre cultured pearl are £120 while smaller ones are £30.

sign old pearls - can contact her on 0171-373 3369.

BREITLING of her designs which can be seen at The Chelsea Collections, 90 Fulham Road, London SW3: Moa, 72 Fulham Road,



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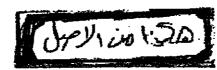
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Americans still jinxed in Paris

At the French Open, John Barrett sees Sampras crashing out and a recklessness in Agassi's play

ome things never change. For 34 years following Tony Trabert's second win in Paris in 1955 the Americans, so dominant elsewhere, could never provide a French Open champion.

Seventeen-year-old Michael Chang dramatically ended the drought in 1989 and then Jim Courier grafted his way to two wins in 1991 and 1992. The jinx, it seemed, had been overcome.

Yet twice since then Andre Agassi has failed in the final here and last Wednesday Pete Sampras. the reigning Wimbledon champion who had arranged his tournament programme with the specific aim of winning the one Grand Slam title that has so far eluded him, was beaten in the opening round by Austria's Gilbert Schaller, ranked

"I think this loss is probably going to hang with me for quite a while," said a disconsolate Sampras who planned to return to the US before coming back to Europe for the Stella Artois tournament at

Queen's Club starting on June 12. Sampras was unlucky that his programme of clay court acclimatisation was interrupted by an injury in Monte Carlo, but there is still an inadequacy about his game on the

surface that is worrying. Everything depends upon the

weapon is firing well he can stay in contention. If not he breaks down in the rallies or flicks his backhand to mid-court and exposes himself to attack. The fact that 99 of the 178 points won by Schaller were unforced errors from Samoras is rather revealing. So is the indecision which is so apparent in his game. It seems Sampras is still missing his sick coach, Tim Gullik-

American men provided the larg-est contingent in this year's draw but of the 19 who started only 9 went through to the second round and five to the third.

Among the survivors was Agassi. now the world No.1 and top seed. Despite his impressive early form there is a recklessness about Agassi's attacking backcourt game that will play into the hands of men like the Austrian left-hander, Thomas Muster, seeded No.5, whom he might meet in the semi-finals, and the two-time defending champion Sergi Bruguera. Both are clay court

When he arrived in Paris, Muster had won his last 28 matches on clay, including the title in Rome which was his fifth tournament win this year. Although Muster has never been past the fourth round in Paris, this may be the breakthrough year. He has altered his diet and revised his training methods to proquality of his service. If that vide greater stamina, the factor

which in the past has let him down in Grand Slams. Bruguera should emerge from the

lower half to a third consecutive final. Of the seeds in his half only Chang is a recognised clay court player and he lost to the Spaniard the last time they met at the ATP finals last November. Like Sampras, Bruguera has had

injury problems this year but with

Everything depends upon the quality of Sampras's service. If it is firing well he can stay in

each passing week is looking stronger and more confident. His run to the final in Rome was just the preparation he needed and of all the leading contenders he looks the most likely winner to me.

contention

A great deal of interest has surrounded the exploits of two young Australians, Andrew Ilie and Scott Draper, both of whom qualified here, no mean achievement in itself.

In the first round Ilie survived a match point to beat the Italian, Cristiano Caratti, 6-4 in the fifth set. He then knocked out the No.15 seed, Richard Krajicek, one of the strongest servers in the game. This was another draining five setter that lasted two hours and 45 minutes and lie, a hustling ball of energy with a reputation for blowing up in close matches, survived with com-

mendable coolness He is an interesting character this determined 19-year-old who had received a wild card into the Australian Open, his only previous experience of Grand Slam tennis. Born in Bucharest, he accompanied the family when they emigrated to Australia seven years ago.

He still remembers the appalling conditions in Romania while he was growing up, privations which have contributed to his determination on court. "You had to queue for food like bread and milk, and everything was hard to get and life was hard. "I started playing when I was

eight, in a group like everyone else. I used to spend my time hitting against the wall and breaking balls. There was a club, but when we put in emigration papers I was not allowed to play on the court so any court time I had, I had to steal."

Although Ilie reached the final of the Australian Open junior event in January 1994, the Australian Association has not offered him any

financial help. Accordingly he moved four months ago to Salzburg where he joined the coaching school run by Gunther Bosch, the man who coached Boris Becker to two Wimbledon victories.

This arrangement is financed by Sever Muresan, a former Davis Cup colleague of Ilie Nastase and Icn Tiriac and who is now one of the sponsor's of the Romanian Open. According to Bosch, Ilie will be available to play Davis Cup tennis for Romania. That will cause a lot of heart-searching in Melbourne.

Draper will cause no such concerns. He is here as part of Tennis Australia's official team. Ray Kelly is accompanying him as coach, and Davis Cup captain Tony Roche is keeping an eye on him. Draper is a left-hander from Queensland in the Rod Laver mould who turns 21 next

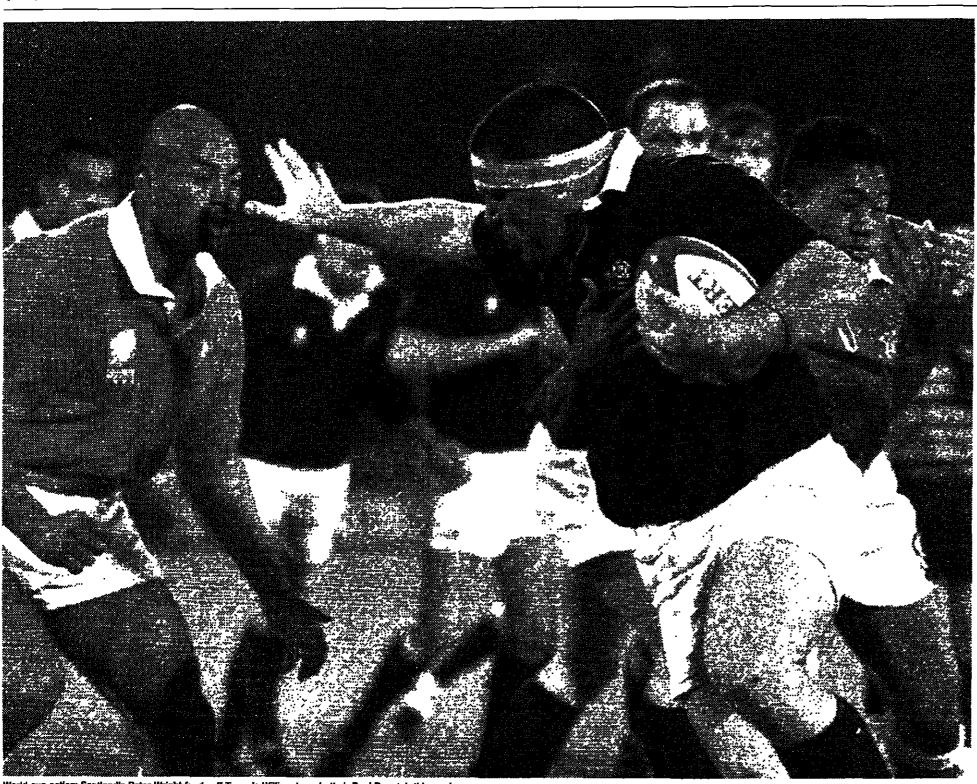
Draper's first round win in five sets over Swedish Davis Cup player Jonas Bjorkman, now ranked 21 in the world, revealed a natural match player's ability to adjust the tactics to the requirements of the moment. Draper has lovely hands, caressing the ball with backspin one minute. drilling it with topspin the next.

The measure of his ability was

the frustration displayed by Bjork-man who threw down his racket which bounced into the adjoining court, an offence which should have

On Thursday, Draper played a magnificent fighting match against Schaller. Sampras's conqueror, leading 6-4 6-4, had a match point in the third set tie-break but lost it seven fourth set. Draper played some what Sampras thought of it all

inspired tennis and won it 7-5. Again he was behind 0-3 in the fifth but eventually won the set 8-6 after saving two more match points at 5-6. It was a heroic performance for points to five. Trailing 0-3 in the one so inexperienced. I wonder



World cup action: Scotland's Peter Wright fends off Tonga's William Lose in their Pool D match this week

Rugby Union: Myths and Legends

A fine disregard for the real truth

Webb Ellis is not the game's founding father, despite giving his name to the world cup, says Huw Richards

s the world cup prog-resses we will be told more than once that "William Webb Ellis would be staggered if he could see this". So he would be, but not for the reasons implied. The naming of rugby union's world cup as the William Webb

Ellis trophy perpetuates one of the oldest myths in the sport one that is set in stone at Rugby school, Warwickshire, where a plaque commemorates the schoolboy who acted "with a fine disregard for the rules of football as played in his time" by picking up the ball and running with it in 1823.

It is an attractively subversive explanation of rugby's dis-tinctive feature. And Webb Ellis did exist - going on from Rugby to Oxford where he played in the first varsity cricket match, and then into

the church.
But if Webb Ellis invented rugby, then Iron John is a book about plumbing. His reaction to the current goings-on in South Africa would not be 'look what I started', but what on earth has this got to

The Ellis legend is a classic invented tradition - a fabrication accepted as being of real historical importance.

It is parallelled by baseball's near-contemporary legend, which holds that the game was devised by a civil war heroto-be, Abner Doubleday, in the upstate New York community of Cooperstown. This has an even more tangible memorial in the shape of the baseball Hall of Fame at Cooperstown. Baseball's rulers were deter-

mined to prove that America's American in provenence, Their rugby counterparts were bent on establishing their copyright at the time of the split with rugby league - the stone was placed in 1895, the year in which the codes divided.

Both groups set up commissions of inquiry designed to substantiate the received ver-

sion. They too showed a fine disregard for the rules - of evi-

Ellis's dramatic action might be expected to leave some contemporary record or local legend but there is no mention of the legend before 1876 - 53 years after the alleged event and four years after the Rev Webb Ellis had met his maker in the south of France, removing any risk of inconvenient

contradiction.

Like its American counterpart, the rugby inquiry report was not published until everyone capable of contradicting it

The real truth is less clear-cut. Nobody invents human activities as basic as running with an object, or hitting it with a stick. What matters is codification - the point at which rules are devised and agreed, making it possible for a sport to spread and develop from local folk origins. When we talk of the Victorian British inventing games this is what we really mean. The Webb Ellis story is superfluous to Rugby school's claim on the game, which was almost certainly first codified by Old Rugbeians who went on to university and wanted to carry on playing. The first

rugby club, Cambridge Univer-

The Ellis legend is a classic invented tradition

sity, was founded by Old Rug-beian Arthur Pell in 1839. But the legend lives on. Rugby Warriors, the ITV series which introduced world cup coverage, began with an uncritical retelling.

Does it really matter? On one

world cup after Donald Duck or Robert Maxwell and the players would still want to win it because it is the world cup.
And perhaps rugby is to be commended for wanting to recognise its past. But if it is

going to do so, it should recog-

nise real history rather than The school already has its justified recognition in the name of the game. But if the world cup is anything it is a celebration of the internationalisation of rugby, of the way a pastime first given coherent shape by those Victorian students is now played in so many

The spread has been a long process. It took 148 years from Arthur Pell's innovation, 116 from the first international and all but a century from the first international tour for rugby to get round to a world cup, in

The women's game took about 60 years to catch on and level, no. You could name the rugby league a little under 60

to get started. If rugby wants to commemorate real heroes in keeping with that international spirit, the early tourists - who endured long sea voyages and primitive local communica-

tions to play opponents from

across the world - offer two

ine candidates. Take your pick from R.L. Seddon of Swinton, captain of the first Creat Britain team in 1888 and arguably international rugby's first martyr. drowned in an Australian river during the tour. Or Joe War-brick, captain of the New Zealand Maori team which travelled in the opposite direction in the same year to play an extraordinary total of 107

Both would recognise this month's events in South Africa as a logical development of their pioneering spirit and either might be a far more fitting symbol for the international game than an aged and

Olympic bids

Cape Town needs to get to work

Heather Parker on why the chance of an African Games is stalling

🕇 he National Olympic Committee of South Africa (Nocsa) was long the butt of bitter jokes. Through the isolation years after the country was outlawed at the Mexico City Games in 1968, Nocsa officials were suspected of passing their

time playing bingo. The organisation certainly has its work cut out for it now. was back in the fold, the southern city of Cape Town launched a slick bid to host the

Olympic Games. Sam Ramsamy, the London-based cheerleader of the sport boycott against South Africa, became the country's favourite administrator in his new capacity as Nocsa chief. Cape Town is a ravishing

city, flanked by two oceans and backed by dramatic mountain scenery. It has First World facilities, Third World colour and the most popular president in the universe. Nelson Mandela

However, its Olympic dreams, although brilliantly conceived, may founder on clashing egos and avoidable delays.

The Cape Town bid was, and perhaps still is, on the side of the angels. Its impetus came from retailing luminary Raymond Ackerman, who was tipped off that South Africa was "pencilled in" for the 2004 Games

South Africa's strong position stems partly from the zlobal favour in which it basks. Fellow African states, which see Cape Town as the continent's best bet to host the games, are strongly supportive of the bid. An apparent reluctance among other would be hosts to compete against South Africa did not hurt early confidence.

Militating against Cape Town is the fact that it is not, in international terms, a slick operation.

Public transport is limited, the international airport has the meanest of facilities, and it is, when all is said and done, an African city, with a rapidly expanding slum population and uncontrolled inward migration. It still has a legacy of apartheid policies, reflected in urban planning and

But just as Cape Town hunkered down to start dealing with the problems and addressing the demands of the bid blueprint, a snake entered

Antipathy between Ramsamy and Ackerman boiled over in bitter public wrangles. Other players – from Steve Tshwele, the Minister of Sport, to the Cape Town City Council - added their voices to the row. Ackerman resigned from the bid committee. Rudderless, it began to spin in circles.

Paris and Beijing perked up and re-entered the race, and the mayor of Atlanta, visiting finger at Cape Town: only a unified bid could win, he warned.

After summits and closed meetings and much criss-crossing of the sub-continent, a new bid committee was appointed nearly four months after the big split. Ackerman was coaxed back as interim chief appointment of a CE who would see the bid through to 1997. Already, however, there have been indications that Ackerman's idea of who will be his successor is not necessarily in line with that of the rest of

his committee. Disunity is by far the biggest threat to South Africa's chances of hosting the games but the row also highlighted the two burning questions over Cape Town's suitability as a destination: will the Olympics make a net profit for the country; and can the necessary

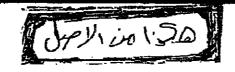
Disunity is by far the biggest threat to South Africa's chances of hosting the games

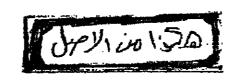
infrastructural development be in place in time? Unless the Olympics make money, the country cannot afford them. The original bid committee's finance board was bullish, saying the gross economic contribution could amount to R34.8bn (£6bn) between 1994 and 2004; and a R936m surplus would be available for ploughing back

into the community.
Since the Ackerman bid was challenged, however, attention has focused anew on the bid books, and doubt has crept in Sceptics insist the city of Cape Town will have to underwrite infrastructural development to the tune of billions, something which has set the ratepayers

The other question is the achievability of the required infrastructural development From providing visitor beds to satellite links, a good percentage of work has to be complete or substantially under way by 1997 if the IOC is to vote in favour of South Africa. To date, little has

This is where the real damage of the spat over the running of the bid has occurred. The delay in starting work – conservatively estimated at six months seems set substantially to undermine Cape Town's chances of looking right by







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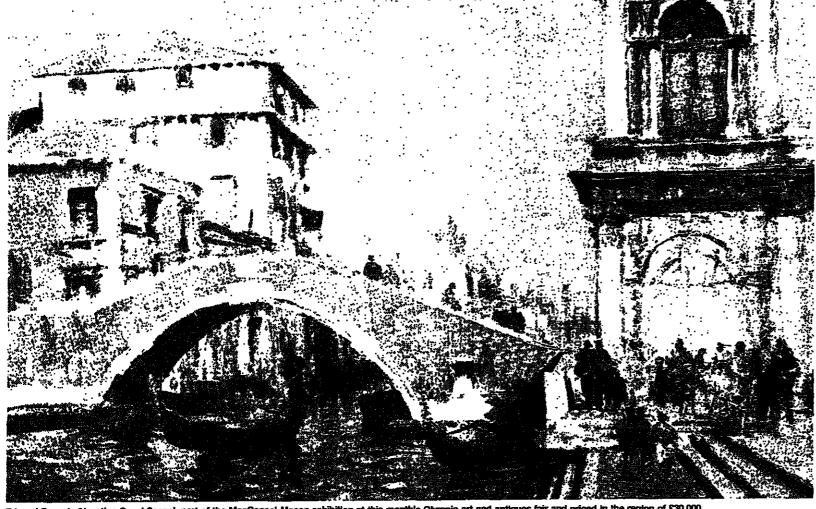
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COLLECTING



All the fun of the fairs

June means antiques at Grosvenor House and Olympia. Antony Thorncroft previews them

There is hardly an antique dealer in the UK, from the most suspect corner shop to the swankiest Bond Street gallery in London, that has not tried to give business a much needed shot in the arm by buying space at an antique fair.

After five years of recession. made worse by the success of the salerooms in bypassing dealers and selling direct to the collector, fairs offer a hardhit trade the chance to present a united front and display to potential new clients a comprehensive array of antiques in a relaxed atmosphere. There is also the possibility that specialist dealers might find overlooked bargains on the stands of less knowledgable general

has its fairs. June is something special. It is the start of the social season when the rich, especially from abroad, pencil London into their diaries.

For 60 years, the Grosvenor House art and antiques fair has been waiting to tempt them with the top British dealers, plus a few chosen foreigners, laying out their most costly wares on around 90 wonderfully decorated stands.

In recent years, though. there have been fewer overseas visitors, especially Americans, and Grosvenor House (which opens on Thursday, June 15) has discovered that it is self-defeating to be seen as too exclusive. Last year it abolished datelines and its attendance rose again, to 17,500. Now, it is at pains to stress that it welcomes the more humble collector and has more objects for sale at under £10,000 than for over £100,000.

Grosvenor House has observed, with some jealousy, the success of a parallel event. the Olympia fine art and antiques fair (from Friday, June 9) in attracting the crowds to its bazaar of more than 400 stands. Almost 40,000 visited Olympia last year and spent an estimated £21m. This is a much more earthy occasion and attracts a new breed of buyers such as Elton John, Andrew Lloyd Webber, Ivana Trump, Jeffrey Archer and The traditional dealers at

Grosvenor House, the specialists in 18th century English brown furniture and the choicest Old Master paintings, might raise an eyebrow at some of the objects on offer down west London way - this month at Olympia, you can buy a stuffed kangaroo and koala bear as well as a Japanese bamboo dildo. But they can hardly overlook the brisk business, and the gains to be achieved from breaking down rigid barriers and offering odd collectables as well as crafte-

antiques.



'A Quiet Moment', an 1878 oil on panel by Leon Emile Caille which is oriced at £12,500 in the Polak Gallery exhibition at the Olympia fair

pared to cast away its reputation for style and expertise. While edging modestly down market (among the objects on offer this year is a surgeon's knife for opening veins, priced at £75), it is trying to recover the ground it has lost through the art market recession by broadening its appeal to conti-Grosvenor House is not pre- nental collectors. This year,

there will be less English brown and more ornate continental pieces on stands like Segoura, the leading French furniture dealer making his debut at this fair.

Traditions are maintained. Noortman has a Dutch flower painting by Jan van Huysum priced in the region of £1.5m, and Asprey a pair of neoclassical commodes for around £850,000. At Malletts, a pair of Georgian carved gilt wood armchairs is on offer at £500,000. The same chairs were on the same stand in 1963 for £2.200.

Pelham Galleries is displaying the Kirckman harpsichord it sold nine years ago to Rudolf Nureyev. It bought the instrument back in January for \$96,000 (£61,000) at Christie's in

New York at the sale of Nureyev's furniture, and hopes for offers around £95,000.

The collapse in the antiques market since 1990 has forced this modest re-appraisal by Grosvenor House. It is repeated at Olympia, where most dealers this year are foregoing the rare and exotic in favour of practical antiques they think they can sell, and which are priced accordingly. Anyone urnishing a house will be able to choose from 50 or more Georgian dining room tables, sets of chairs, side cabinets, chests of drawers etc., many below £15,000.

The picture dealers, too, are lowering their sights. The largest in the UK, Richard Green, has decorative works by Peploe. Bouguereau and Haramong o priced below £100,000. Another dealer who also takes space at Grosvenor House, Michael Goedhuis, has oriental works for less than £400.

There are objects at Olympia for under £50 and few pieces valued above £100,000. Antiques today certainly are priced no more highly than five years ago, are often cheaper - and are susceptible to bargaining.

It will cost many dealers upwards of £15,000 to exhibit at Olympia (much more at Grosvenor House) and, although they expect follow-up business from new contacts, they also need to shift goods at the fairs. This is their best opportunity in the year to reduce their overdrafts and raise some money for buying new stock. It is the crucial 10 days.

This gives the fairs an intensity and excitement sadly missing from the solemn inactivity of the shops and makes them well worth visiting, even for

The real cost of a higher profile

Susan Moore on the state of the Guggenheim Museum and the ambitious schemes of director Thomas Krens

the moment. The controversial director of the Solomon R. Guggenheim Museum in New York has clinched a sponsorship deal worth \$5m with Hugo Boss, a German-based maker of men's clothing.

Restoration work at the Palezzo Venier in Venice, the home of the Peggy Guggen-heim Collection. is all but com-plete, with extra gallery space for loan exhibitions provided by the lease of an adjoining building. Previews of the new, \$150m Guggenheim Museum in Bilbao, northern Spain, scheduled to open in 1997, are planned for the autumn.

This monumental abstract construction, designed by Frank Gehry, is the length of four New York City blocks. Krens describes its 60ft-high main exhibition space as a combination of Brancusi's studio, Fritz Lang's Metropolis and a rock quarry. There is no doubt that it promises to be one of the world's most remarkable buildings - Bil-bao's answer to the Sydney Opera House.

Closer to home, Krens has secured a re-structured board dominated by trustees who speak his language - pure business school. In fact, they invented it. His new chairman. financier Ronald Perelman, was the archetypal corporate raider of the 1980s with a motto of "no guts no glory". He is the first Guggenheim chair-man who is not a family mem-

Krens also has confirmed plans to expand the scale and scope - of the Guggenheim gallery in the SoHo area of downtown Manhattan, thanks to Hugo Boss's vote of confidence. But then, Krens has never been short of plans, or confidence. To some, he is the archetypal Yankee visionary: to others, a megalomaniac.

While director of the Williams College museum in Massachusetts, he masterminded Mass MoCA. This contemporary art mecca in 750,000 sq ft of warehouse space at North Adams, Mass., has been given the go-ahead at last, although

Taking over the Guggenheim directorship in 1988, he convinced his board of trustees that his predecessor's project for expanding the Frank Lloyd Wright building housing the original Guggenheim in Manhattan was not ambitious enough. He doubled the costs of its restoration and expansion and went ahead with building a controversial 10-storey annex, causing outrage

among preservationists. "Building this extension was a nightmare of restrictions and combat," says Krens. "It was an extremely costly and almost debilitating process for the institution." At the same time, the main museum building was completely restored a new storage building was acquired on Manhattan's West Side and the Guggenheim SoHo was created, providing 30,000 sq ft for

more contemporary shows. When Krens wanted to buy Count Panza di Biumo's substantial collection of Minimalist art for \$29.97m in 1990, he

he pressure is off simply sold a Chagall, a Modi-Thomas Krens – for gliani and a Kandinsky. Another furore.

To finance the expansion and restoration of the Wright building the same year - and here is the rub - the museum had to issue \$54.9m worth of Triple-A rated tax-exempt bonds. Other cultural institutions, the Museum of Modern Art and Carnegie Hall among them, had issued similar bonds to cover building costs, but they benefited from large endowments and other sources of income. The Guggenheim not only

took on a debt obligation that was greater than its cash reserves - but did so without embarking on a fund-raising campaign to establish an appropriate endowment. The Guggenheim buildings and collections were not pledged as collateral. But what else could be used to pay off a bad debt? Krens seems genuinely to have been surprised by the consistent hostility of the press and describes the debt as "not large in relation to the reputa-

Perhaps it is now time for Krens to turn his attention to the walls of his gallery

tion of the museum or its generating capacity". It is this "generating capacity" on which Krens is gambling.

Revenue undeniably has been generated in Bilbao. where a programme of museum merchandising has been launched on an heroic scale. The Guggenheim is selling its name, reputation and curatorial skills. The Basque government is footing the bill for building costs and paying the Guggenheim a cool \$20m for overseeing operations.

Other potentially lucrative Guggenheim satellites are still Vienna. The most extraordinary was to be carved out of a mountainside in Salzburg - to his great credit, Krens is promoting architecture every bit as remarkable and unexpected as Wright's inverse ziggurat on Manhattan's Fifth Avenue Negotiations over the Dogana in Venice have been renewed and are described by Krens as

more interesting than ever". Gifts - of money. sponsorship and works of art - have come the way of the new, highprofile Guggenheim and Krens claims to have raised \$62m of a \$100m capital campaign launched recently. Last year, for instance, he announced donations of \$10m from two new trustees

That from real estate mogul Samuel LeFrak is said to have been reduced substantially after the Landmarks Preservation Committee refused to allow the Guggenheim to emblazon his name on the Wright rotunda. The other came from Perelman.

Rumours continue to fly about pledges fulfilled only partially, massive over-spending of budgets, of Hollywoodstyle accounting, disappointing attendance figures, postpone or cancelled shows, increas ingly restive trustees. To one observer, the Guggenheim is "a disaster waiting to unfold"

According to Perelman, how. ever. "The financial question about the museum has always been overblown. The Guggen-heim is now in sound financial shape and should soon be in better financial shape. I reckon, today, that Tom Krens does enjoy the full confidence of the board. Even those who questioned some of the decisions of the past are now recognising he was right."

If so, it looks as though Krens might well pull the whole thing off. Certainly, he has never been given any credit for what he has achieved. When he arrived, the Guggenheim was a moribund institution that looked as though it had seen better days. Krens has restored Wright's masterpiece and is using it as the architect intended.

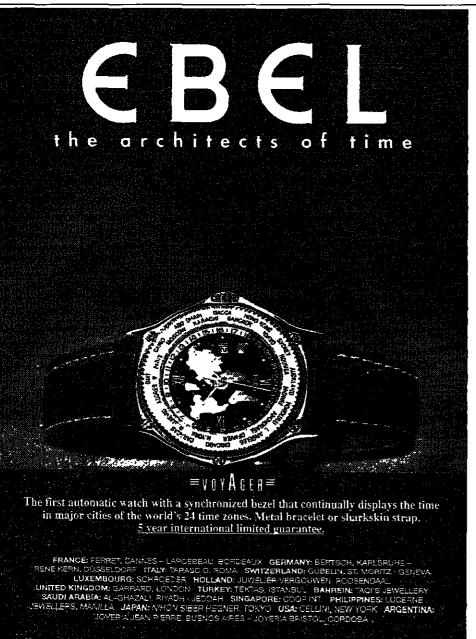
The refurbished Guggenheim in Venice allows for an elegant installation of the permanent collection, a sculpture courtyard, more amenities, and space to show small-scale exhibitions from New York , establishing a link between the two museums that Krens has always considered a priority.

With Bilbao and the other Guggenheim projects. Krens seems, ingeniously, to have tapped a hitherto unexploited market. Governments have begun to recognise the eco-nomic impact of culture. Says Krens: "The Basques didn't go ahead with the museum because they liked the concept. They are doing it because they expect a return on their investment of 7 to 8 per cent, a revitalised tourist economy, and a new image for the city."

The one question that continues to crop up during any discussion with Krens, and remains unanswered, is: why! He will produce any number of charts and statistics to demonstrate a gloomy future for U museums in the face of declining governm point of almost making his aggressive expansionism sound like retrenchment.

He has declared an interest in building a collection of "systematic depth" but has never made clear what he intends to do with it. He has increased gallery space radically and talks of the "greater program-ming capacity" of an international museum network, but does not seem to know bow these advantages should best

he utilised. Characteristically, Krens has gone in for hiring part-time international "superstar" curators such as Germano Celant, Carmen Gimenez and, most recently, Maurice Tuchman But many feel the Guggenheim programming is directionless. and the shows too often disap pointing. With a more sympa thetic board behind him, more museums in the portfolio and more dollars in the bank, perhaps it is now time for Thomas Krens to turn his attention to his gallery walls.





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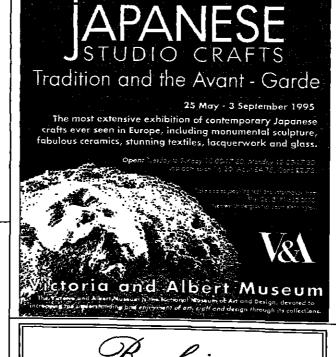
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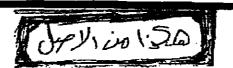
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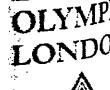
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Grens might we'l whole thing of Ceres in never been mig mineved. When he are nstitution that ly The refurbable: digg.

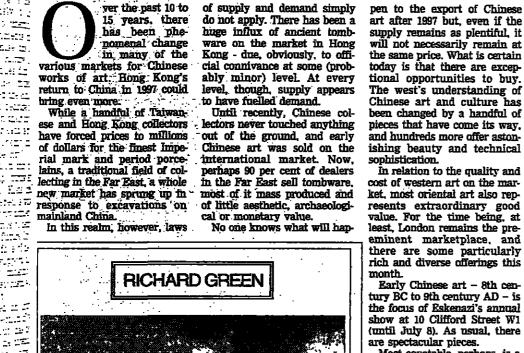
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pen to the export of Chinese art after 1997 but, even if the supply remains as plentiful, it will not necessarily remain at the same price. What is certain today is that there are exceptional opportunities to buy. The west's understanding of Chinese art and culture has been changed by a handful of pieces that have come its way. and hundreds more offer astonishing beauty and technical sophistication. In relation to the quality and cost of western art on the market, most oriental art also represents extraordinary good

Time is right

for a feast

from the east

The future of Chinese exports is clouded but there are

splendid opportunities to buy today, says Susan Moore

value. For the time being, at least, London remains the preinent marketpiace, and there are some particularly rich and diverse offerings this Early Chinese art - 8th century BC to 9th century AD - is the focus of Eskenazi's annual

(until July 8). As usual, there are spectacular pieces. Most covetable, perhaps, is a pair of 10 cm-high incense holders of the late Eastern Zhou or early Western Han period (3rd to 2nd century BC), each in the form of a tortoise or turtle. These are made out of cowrie shells mounted lavishly in bronze and inlaid with gold in patterns of swirling clouds and silver wire resem-

bling waves. They appear to have no parallel. A close second is one of the most glorious Tang court



Unglazed. Tang dynasty (618-906 A.D.) Height: 94 cm, 37 inches.

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vears of Collecting in China (until July 30). This contrasts the showy, extravagant tastes of the Chinese merchants with the more restrained and sober works of art valued by the scholar class. Prices: £750 to £140,000. Dominating the London Chinese art season, however, is jade, the material traditionally

incomparable . . . a Ghandara stone torso of a Bodhisattve at John Eskenezi's Old Bond Street gallery

see. Her modeller obviously

enjoyed himself enormously

The elaborately coiffed and

folded hair is adorned with

flower-head gilt hairpins and

gilt comb, and her wrists have

plucks the folds of her dress,

while her coat is draped non-

chaiantly across one shoulder.

Its empty sleeves hanging down her back are a marvel-lous conceit. Much of the origi-

nal polychromy remains, from

deep rose pink on her coat to

traces of floral patterns on var-

Such a lady might well have

eyed an exceptionally large

and elaborate gilt silver cos-

metic box, the grandest piece

in the show. The strangest, and

most powerful, is a starkly simplified wooden female fig-

ure in bold red and black che-

querboard dress. With her

dour, downcast expression, you could be forgiven for thinking her 19th century American folk

art, rather than Chinese from

the 4th to 3rd century BC.

Prices range from £5,000 to

Early Chinese furniture can

be found at 13 Old Burlington

Street W1 (June 7-23), where

Nicholas Grindley shows a

small group of wooden burial furniture from the Liao

Dealer Michel Goedhuis spe-

cialises in archaic bronze ves-sels that combine strong, clean

sculptural forms with surfaces

patinated richly and encrusted

by oxidisation. One even con-tains 2,000-year-old wine. This

is a good example of an area of

collecting where £2,000 can buy

something enormously appeal-

ing, and £20,000 the very best.

Goedhuis has reversed the

trend in the art trade by

reverting from private dealer

back to shopkeeper. The inau-

gural show in his new prem-

dynasty (907 to 1125 AD).

£800,000.

ious of her garments.

With her right hand, she

simple gold bracelets.

A whole new market has sprung up in response to excavations on the Chinese mainland

valued most highly by the Chinese. Shows at the British Museum and the Percival David Foundation are comple mented by various dealers' exhibitions.

S. Marchant & Sons, at 120 Kensington Church Street W8, presents around 100 post-ar-chaic Chinese jades (until June 23) to mark the firm's 70th anniversary. Carter Fine Art, which rises from the ashes of Bluett's, offers "Archaism & Naturalism: Chinese Jades from the Kirknorton Collection," at Duke's Hotel, St James's Place SW1, from June

Two of the summer's most interesting and rewarding shows take Buddhism as their broad theme. "Images of Faith" is John Eskenazi's inaugural show in his London gallery at 15 Old Bond Street W1 (until June 23), and it is not to be

ladies you could ever hope to see. Her modeller obviously "Merchant and Scholar - 500 The dominant presence at this wide-ranging feast is a monumental Ghandara ston torso, 164cm high, of a Bodhisattva of the 1st or 2nd century AD. The powerful musculature of this heroic figure, from what is now north-east Pakistan, is softened by fluid drapery and ornamented with finely carved jewellery. There has been no comparable piece on the mar-

ket for many years. The Metropolitan Museum of Art in New York has snapped up a Tibetan gilt copper-seated Buddha dating from the late 12th or early 13th century, one of the earliest surviving Tibetan bronzes and the largest known. (I would have the rare Khmer sandstone image of Vajradhara, which is probably from Benteal Chmar and almost certainly a protrait of King Jayavaram VII, who believed himself the Buddha incarnate.)

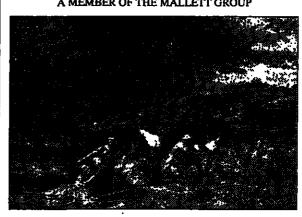
Another highlight is a spectacular rug woven in the shape of a tiger pelt and made in north-western China in the 17th or 18th century. Prices:

£3,000 to £500,000. Spink's "The Mirror of Mind: Art of Vairayana Buddhism", 5-7 King Street SW1, June 9-30). is the largest and finest show of Tibetan art that it has staged. There are bronzes. paintings, textiles and photographs plus delightful painted wooden furniture and intriguing 13th century central Asian ivories that bear witness to both Chinese and Tibetan influences.

Spink also offers a more gen-eral Far Eastern art show, and the Oriental Art Gallery (4 Davies Street W1, June 12-24) another impressively wideranging selection of Oriental works of art to suit most pockets. More Oriental art is to be found this month at auction and at London's three major

NDER THE PATRONAGE FOREREMAJESTY OUT IN ELIZABETH THE QUEEN MOTHER The Grosvenor House Art & Antiques Fair 15th-24th June GROSVENOR HOUSE • PARK LANE • LONDON WI Weekdays: 11am - 8pm Weekends: 11am - 6pm 0171-499 6363 or 0171-495 6406

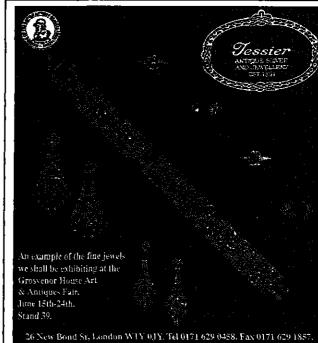
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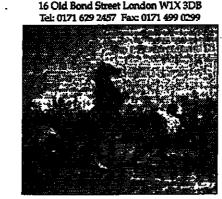
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That they are published as essays, and on ecstasy and

water really to be classified as

Awe-struck by Bloomsbury

This stream-of-consciousness collection of essays resembles a self-indulgent journal, writes Brian Sewell

by the sub-title, but the effrontery is hers, for they bear scant resemblance to the elegant compositions of past essayists, even of this century - Aldous Huxley, Lytton Strachey, Peter Quennell, Peter Vansittart, Geoffrey Grigson and their ilk - and have as little structure, symmetry and polish as a broadcast interview with an hys-

The first essay purports to

be on art. The reader must groan when Miss Winterson, who on her own admission knew (and still knows) nothing about painting, was, by a picture in the window of a shop, inspired to become an expert on aesthetics and read the works of Roger Fry.

Fry was an old fraud of Bloomsbury days whose careless enthusiasm and bigoted bletherings we have wrongly forgiven entirely because he

invented post-Impressionism (knowing nothing of German art, Expressionist was his first attempt at a defining term for Cézanne and his contemporaries), and ever since he has been held in awe, though dead for more than 60 years.

For the awe-stricken Miss Winterson, coming upon him after Walter Pater (Lawks a' mercy), "Fry was the one I wanted ... a perfect guide", and within a page or so she

ART OBJECTS by Jeanette Winterson Jonathan Cape £9.99, 192 pages

asks "Why doesn't the picture do something?...Why should I admire it? Quite clearly it doesn't admire me . .

Such sensibility (of which, later, she boasts much) is quite astonishing - "Naked I came into the world, but brush

strokes cover me ..."
Drifting to inconclusion in this one attempt, she deserts art for literature and any excursion from it that takes her capricious fancy, Gertrude Stein, patronage and sex among them; with pepperpot abandon she continues to use the word, but by "art" she invariably means the

craft of wordsmith, at which she herself is clumsy and

Losing her hold on argument she retreats into enigma; consider, ignoring the intrusive "of", "To see outside of a dead vision is not an optical illusion", one of many porten-tons absurdities that one must assume to be proverbs mistranslated from the Russian, or Chinese whispers echoing the Delphic Oracle, but enchanted by its seeming mys-tery, Miss Winterson repeats it

irritating trick of style.

This chubby little book coning it has the character of a journal self-indulgently and with utmost self-awareness kent by a menopausal madan kept by a menopausal madam on a residential writing course in Little Piddlehinton - poor stuff compared with the beart. felt but burnished words of Virginia Woolf, Vanessa Bell Katherine Mansfield and other Bloomsberries whom Miss Winterson admires.

Repetition then becomes an

"All good writers aspire towards precision," she pro-claims towards the end, but precision, the essence of the essay, quite escaped

Informative cell mate

Howard Marks on a guide to British penal institutions

present there are about 50,000 prisoners in English and Welsh jails and about a million neople either on parole, on proba-tion, or directly affected by the incarceration of a loved one. To the rest of the British people, however, the realities of what a prison sentence entails are shrouded in secrecy.

If only in so far as it provides information and helps prisoners and their families sensibly cope with confinement, the publication of Mark Leech's The Prisoners' Handbook is overdue and welcome. The book also serves as an excellent source for anyone remotely interested in contemporary British penal policy and

The book gives detailed and comprehensive treatment of prison law, the intricacies of daily prison routine, bureaucratic hierarchies, official reports, and explanations and advice relating to everything from prison visiting rules to factors determining release on

Over half the book is devoted to an institution-by-institution account of almost 140 English and Welsh prisons with telephone and fax numbers, historical background, names of senior officials (when available) and the identity of local MPs. Official reports on individual prisons are summarised, and inmates give their general opinions on each establishment. We are provided with detailed schedules of the regime (locking, unlocking, meals, work, recreation, etc.); particulars of educational, vocational, and recreational programmes and facilities; and accounts of the standard of accommodation and quality of food. Inevitably, this section of the book takes on the character of a Michelin guide book, lacking only the awarding of

rosettes and stars. A reader could be forgiven for deducing that prisoners are able to choose the prison in which they would like to serve their sentence. Certain comments compel such a conclusion: "Staff here are not vindictive, though if you're going to behave in that way that gets you placed on report, you shouldn't be thinking about going to Oxford [prison] any-In fact, prisoners have little say about where they are

The lack of a prisoner's ability to choose his institution, coupled with each prison's practice of enabling the inmates to send their families a prison-prepared pamphlet giving essential information, renders much of this core section of the book unnecessary. Nevertheless, there are here valuable and hitherto unpublished details of each prison, and other sections of the book are far from superfluous.

Leech has championed prison privatisation for a number of years. But he would like to see more commitment to the eradication of the pointless secrecy that has been endemic to British prisons.

My own view is that although prison privatisation will, at least initially, cut costs to the taxpayers, the prisoner

is bound to suffer more at the hands of corner-cutting, profitmotivated US companies than at the bands of relatively free-spending government agencies.

Present abuses such as those complained of by Leech (no refunds for defective goods bought by prisoners from prison canteens, very high mark-ups on all goods sold to prisoners by HM Prison Services) are bound to increase under privatisation. Riots prompted by insufficient or bad food and poor recreational facilities occur with alarming frequency in private prisons in the ΠS.

Leech is correct in stating that prison rules, official HM Prison Service guidelines and statements of principle on the rights of convicted and unconvicted prisoners are virtually impossible to acquire from prison authorities while incarcerated. The reprinting in one volume of texts is, by itself, sufficient justification for the purchase of this book by any person recently, or about to be,

There is also invaluable information on how to apply for bail, submit direct appeals. change lawyers. legally chal-

THE PRISONERS' HANDBOOK 1995 by Mark Leech Oxford University Press £30 HB £9.99 PB, 422 pages

lenge decisions on segregation and categorisation, and obtain grants and support available to discharged prisoners.

However, a serious omission occurs in the section dealing with foreign prisoners in UK prisons. The percentage of the prison population made up of foreign nationals is increasing. Repatriation to a prison in one's own country is one of the main priorities of every imprisoned foreigner. Accordingly, one expects far more from Leech than merely, "if you require further details of repatriation, your prison probation officer will be able to tell you' especially after reading several pages on the unhelpful

Imprisonment remains soci ety's favourite way of satisfying the craving for retribution. while paying lip service towards rehabilitation of the offender. But over the centuries, incarceration, execution and corporal punishment have proved ineffective against the perpetration of criminal conduct by the needy and greedy. The reason, of course, is the high degree of confidence the perpetrator has in getting away with crime without being caught. This will not change until the detection rates

nature of prison authorities.

approach 100 per cent. Leech claims that a lengthy wait at Wandsworth prison reception provided the impetus to write his book. Having been through at least 20 reception areas, and having suffered the consequences of ignorance of each prison's workings, I applaud this attempt to create a manual information from which prisoners, their families and friends, and others concerned with the British system of justice, can benefit.



Why nightmares take over

ll of us are prey to a daily dose of delusion, disorientation and delirium which would quickly send us to the psychiatrist but for one saving grace: it happens when we are asleep. Our dreams, hallucinatory, elusive, confusing, are in many ways like the waking experience of the mentally ill.

According to Allan Hobson, dreaming is not *like* a psychosis, it *is* a psychosis. This is a great convenience for the scien-

tist as, unlike the clinically ill, a dreamer can be roused, interrogated, and then allowed to go back to sleep - and monitored all the while with an ever-expanding repertoire of instruments, from brain-wave recorders to CAT scanners.

When the sleeper wakes, the brain changes state, and so does the mind. For Hobson, as for an increasing number of cognitive scientists, there is no difference between the two. The brain and the mind are a unity, a brain-mind. A dream is one of an infinite number of possible sets of self-generated neuronal signal patterns. The brain is working just as hard during dreaming as when we are awake, but in a different state.

Hobson is a Harvard psychiatrist and neurologist who has spent most of his scientific career studying sleep and dreaming, and pondering the implications of the results for his wakeful patients. The broad conclusion he offers in this book is that we need a new way of looking at the brain, of understanding the states it can sustain and the transitions between them.

A mental illness is both a strange experience and a "dysfunctional brain-mind state". By combining clinical studies with the testimony of dreamers, he builds a simple model of the key variables of brain

In Hobson's brain-mind, three things

matter above all. There is electrical activity, which is high in waking and dreaming, low in normal sleep. That activity represents, in part, information process-ing. The information can come mainly from outside, when awake, or from inside the brain, in the dreamer. And there is what he calls the mode of activation, which depends on which of the major classes of neurotransmitters is dominant. Two of these substances, norepinephrine and serotonin, are chemically amines and are emitted from neurons which are most

THE CHEMISTRY OF CONSCIOUS STATES: HOW THE BRAIN CHANGES ITS MIND by J. Allan Hobson Little, Brown £15,99, 300 pages

active when we are awake. Another, acetylcholine, appears to trigger the dream

A fairly simple model, then, and one with limited ambitions in some ways. He seems to have little interest in neurons and neural networks. He simply wants a working model which will help some of his

And the idea that "the common cause of normal and abnormal delirium is a sudden shift in the balance of brain chemicals" does offer clues about how to treat people who are suffering the adverse effects of

In other ways, though, Hobson's ambitions are considerable. He wants everyone to jettison psychoanalysis, for a start. Freud's original ambition, shared with William James, to reach a unified theory of brain and mind, was on the right lines. His retreat into introspection and interpre tation was a tragic diversion. Now, says

Fiction/Joan Smith

Hobson, we have the tools to do the job Freud first defined.

Nor does he have much time for orthodox drug-based psychiatry. He advocates "scientific humanism", which may permit short-term prescription of a drug to jold the patient's brain out of an undesirable state, but then relies on the brain influencing its own state - volition - to produce a

It is hard to say how convincing all this will be to other psychiatrists, working at that fine margin between either making up your mind or being made up by your mind. The details of the underlying model are still too vague to be satisfying. To apply the language of "tension" and "pressure" to neurochemical systems, to speak of the brain-mind system being "thrown out of balance", is to offer the kind of redescription which reminds one how little we actually know about what happens between our ears.

But it is one of Hobson's virtues that, for all his enthusiasm for his theory, he acknowledges this. His closing recollection is of a psychotic patient he treated 30 years ago, one who has reappeared at intervals throughout the book.

The treatments then current were no help to the man. Although Hobson would now prescribe a different therapy, he does not sound especially confident of a cure: "I know too much not to realise how ignorant I am, and how much we still have to

It is a downbeat ending for a popular science book, but one belitting a neuroscientist who submits his ideas to a discipline perhaps even stricter than scientific criticism, being honest about his ability to treat real people in distress.

Plight of the pachyderms

Michael Thompson-Noel finds them being squeezed to death

emarkably, there seems to be a surfeit of elephants in parts of Africa, where public outrage at their bloody slaughter by ivory poachers inspired such an emotional and successful worldwide campaign for their protection that southern African countries now want to resume controlled trade in ivory as a way of helping conservation pay for itself.

But what of the "other" ele-phant - the Asian one? Once, Asian elephants roamed freely in their millions from Syria to northern China. But now they are reduced to small and frightened herds, cowering in fragments of their former territory. It is reckoned doubtful whether as many as 50,000 Asian elephants survive in the wild, whereas Africa's growing elephant population exceeds

500 000. Ironically, the "forgotten" elephant suffers far less from poaching than the larger. mammoth-tusked African species, because only certain Asian males carry tusks. What is harming the Asian elephant is the explosive increase in human population and the massive consequent loss of ele-

phant habitat. In 1991 Mark Shand's first elephant book, Travels on My Elephani, skipped to No 1 in the best-seller lists and won him the travel writer of the year award. Eric Newby, no less, called it a "pachydermic unumon", waica mu

guaranteed a sequel. So off we go again, and an enjoyable ride it is, for this time Shand is in the company of the tiny and aristocratic Parbati Barua. Asia's only female elephant trainer and rider, who guides Shand on a journey across the elephants' northern migratory route, through the tea gardens of West Bengal and along the rarely visited Himalayan corridor to her ancestral home in Assam.

Their first meeting, writes Shand, was a minefield of awkwardness. He found himself staring in astonishment, for here he was, anxious about meeting one of India's greatest elephant experts, and there she was, a tiny creature in a simple beige and crimson cotton sari with a plum-coloured cardigan over her narrow shoulders, clutching a navy-blue



Mark Shand, on a trek across the Jon Turney | Asian elephants' migratory route

leather handbag - an Indian Mrs Tiggywinkle, it seemed rather than a legend among mahouts, a woman, still in her 30s, who had regularly lassoed and caught her own wild elephants since she was a teen-

But Parbati really is an expert, an imperious queen all-seeing, all-knowing, and horribly afraid for the fate of the other elephant. To overcome his paralysis,

Shand showed Parbati his book of photographs of his previous journey with Tara, his own elephant. One of the last photos in the book showed him writing in camp, leaning back against Tara, using her as a

"What you do here?" demanded the queen of the ele-

Well," stammered Shand. "It was the end of the journey. I had become very close to

QUEEN OF THE ELEPHANTS by Mark Shand Jonathan Cape £15.99, 193 pages

Tara and I was, well, you

"It is not just enough to love elephants," interrupted the queen. "You do not know how grickly they can turn. Never

show your back to elephant." Their journey to Assam aboard Parbati's own elephants, her "sweeties". Lakhi adventures, which are well served by Shand's stripped down style. Above all, he succeeds in his primary aim: to alert us, once more, to the plight of the other (Asian) elephant. He visits tea gardens and elephant orphanages, and with Parbati as his guide comes to understand the grim-

ness of the animals' plight. Killings are on the increase More villagers are being killed by elephants, and more elephants by villagers. At one point he visits the family of a tea plucker who has been killed. Someone pulls aside a blanket. What lies underneath

is hardly human. Looking at this unfortunate woman, barely distinguishable from the mud in which she lay. Shand says he could feel clearly the intense rage of the elephant - persecuted, shot at, and probably starving - as it had picked her up and slammed her into the ground.

(Elephants are intensely social and intelligent. Formerly, females would come and rescue offspring which were lost, but now they do not dare. They would be shot at and killed. So there is a growing population of abandoned orphans. The hatred of man is thought to be engendering among the fragmented herds a new factor in their struggle for

The district field officer tells Shand: "Thrice this has happened in so many days. Maybe 300 people per annum are killed by elephants in my country and it is getting worse. What can we do? We are under-staffed. We do not have manpower or vehicles. There are too many people, too little forest: the forgotten elephant is being squeezed to death.

mplicit in the title of Anita Desai's new novel, *Journey to* Ithaca, is the idea of a quest, of a long journey homeward. Ithaca is the island kingdom to which Odysseus struggles to return in the Odyssev, facing obstacles of years after the fall of Troy for him

Unlike Odysseus, however, none of the characters in Desai's novel is actually returning home. They converge on India, two Europeans and Egyptian, in search of the kind of transcendental experience which has drawn generations of westerners, from Annie Besant to the Beaties. In that sense, the Ithaca image is something of a distraction, a confusing cultural reference which

also suggests a greater degree of

to be reunited with his faithful

Lost souls in search of enlightenment

purposefulness and self-knowledge than Desai's characters ever

At the heart of the novel are Matteo and Sophie, an ill-assorted cou-ple who meet over lunch at his parents' idyllic lakeside home in northern Italy. Sophie, alienated daughter of a prosperous German banker, is immediately attracted to the dreamy Matteo and they set off for India together, having first married to satisfy the anxieties of

their bourgeois parents. The year is 1975 and they join the hippic trail, drifting from place to

place in a marijuana haze, always searching for the next revelation. Desai. who is of German-Indian extraction, writes vividly about the ragged white mendicants in loose pyjamas and bandanas (who) milled around ashrams and sadhus

and yogis to the mirth and disbelief of Indians They fall sick, quarrel among themselves and disappear overnight, taking off for the distant hills where yet another guru is rumoured to offer new forms of spiritual enlightenment.

Matteo finally attaches himself to

JOURNEY TO ITHACA by Anita Desai Hememann £13.99, 300 pages

the Mother, an elderly mystic whose creed is just as vague, to the disillusioned Sophie, as all the others the couple have tried. The Mother's ashram does have the advantage of being neat and tidy, which provides some small comfort when Sophie becomes pregnant and gives birth to first a son and then a daughter.

Unlike Matteo. Sophie has had enough of India. In time she returns to Italy, taking the children to live with Matteo's parents, unintentionally reproducing the kind of dislocated upbringing which caused Matteo's rootlessness in the first place. When the book opens she is back in India. against her will,

body disfigured by boils. What Desai seems to be attempting in Journey to Ithaca is a narrative form capable of illustrating her idea that pilgrimage is a

summoned to the hospital where

Matteo lies ill with hepatitis, his

type of flight. To reinforce this point she takes a leap backwards in time and introduces a third main character: Laila, a French educated Egyptian girl who joins a troupe of glamorous Indian dancers some time between the two world

Laila is another lost soul in search of enlightenment, first through the physical explorations of dance and then, once she arrives in India, in more spiritual guise. Desai's scheme is an ironic one. for it is the feckless, credulous Laila who eventually becomes the

Mother, a cult figure in her own right and the guru to whom Matteo later attaches himself. But the effect of these shifts in time and emphasis is to interrupt the novel's natural flow, revealing its purpose to be rather grimly didactic.

The incompatibility of two cultures, Indian and European, has always interested Desai, as has the sense of dislocation and loneliness encountered by people who try to move from one to the other, few novels have treated the subject with such narrative force as Baum

gartner's Bombay.
In Journey to Ithaca she covers similar territory but her characters never fully come to life; they lack the vivacity evident in her earlier books, as though the journey has been too long for them and for their creator.

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he ups and downs in the for-

tunes of Jeffrey - now Lord - Archer seem likely to be with us for a while yet. Just hefore this biography was published the author was obliged to add a new chapter. There were suspicions of insider trading in the shares of Anglia Television, a company of which Archer's wife, Mary, was a director. Once again Archer had sailed close to the wind, and got away with it. Once again there must have been andible sighs of relief among the old Tory grandees that he was not party

The chairmanship of the Conservative party was one of Archer's lesser, and later, ambitions. Originally he had wanted to be prime minister. The grandee who did most to stop him was Lord Whitelaw. In a story not fully told in this otherwise massively researched book, it was Whitelaw who instructed the young Douglas Hurd not to give Archer a job that could lead to a central place in No 10 Down-

ing Street.

Hurd had recently resigned from the Foreign Office to become political

Mixed blessings

Malcolm Rutherford reviews the varied life of Lord Archer

secretary to the Conservative leader Edward Heath. Such was the workload that he decided he needed a deputy. The post was advertised. Archer applied and was just about to be appointed when Whitelaw intervened. In no sense, said Whitelaw, was Archer a suitable candidate. The appointment did not go ahead.

According to Michael Crick's book.

Archer took the rejection with some stoicism. Asked what he was going to do next, he replied: "I haven't decided yet, but either become an MP or make

In the event, he did both He became MP for Louth in a by-election in 1969 but was obliged to resign in 1974 when he faced near-bankruptcy as a result of unwise investments. Then he took up a career as a writer and made a million many times over. His fortunes had fluctuated long

JEFFREY ARCHER: STRANGER THAN FICTION by Michael Crick Hamish Hamilton, £17.50, 456 pages

before that. His father was a bigamist and probably a fraudster in other matters. At Wellington School, Jeffery was useless academically, failing even his English O level, but made up for it in athletics and the theatre. There followed a period of obscurity which even Crick cannot completely fathom: a brief spell at Sandhurst, another in the police and some time in Calif-

Archer picked up his qualifications in athletics training from the International Federation of Physical Culture, a body-building club in America which advertised in Tit-Bits. It was

omia

an English public school and then to be accepted for the Diploma in Education at Oxford where he met many of his future friends. He also worked hard at what he

BOOKS

was good at. No one who consistently ran the 100 yards in under 10 seconds and who could switch to doing well in the hurdles should be underesti-mated. Another talent was for organisation. Under his presidency of the Oxford University Athletics Club, Oxford beat Cambridge in very event. Fundraising and namedropping (the two seem to go together) developed at the same time.

This part of his life has never stopped. The only slight problem, as Crick points out, is that Archer tends to spend a lot in order to raise rather less than originally targeted: the final figures sometimes include sums that

would have been raised in any case. Apart from survival, however, his greatest talent is the ability to tell stories. It is a slightly ambiguous phrase. Archer has told a lot of stories about himself, not all of them verifiable. But the fact remains that a man who was regarded as near-illiterate even by some of his best friends did sit down in financial adversity and write himself out of trouble.

One of the politicians who helped him was David Owen, whose wife Debble is a literary agent and was not overwhelmed by the draft of Archer's first novel, Not a Penny More. Owen picked it up for light reading one Fri-day night, and liked it.

As a book, Stranger Than Fiction is both too long and too kind. Crick has almost fallen for the idea that Archer is simply an amiable rogue whose misdemeanours can be overlooked. When Margaret Thatcher put him forward as a life peer, the scrutiny committee wisely objected. It was John Major who got him in by saying he would be a "Conservative working peer". Maybe there is some political

Acting as a parent Martin Hoyle looks at Olivier

and Redgrave as father-figures

■ hese two books by the sons of famous actors have less in common than one might sup-pose. Corin Redgrave's beautifully written memoir of his father, Sir Michael, is an attempt to fill out and clarify our personal knowledge of that

most complex and aloof stylist. Olivier's book concerns his search for himself, a search launched by his incapacity to grieve for the death of a remote parent. Each deals with coming to terms with perceived private weaknesses of a giant figure. Both test Oscar Wilde's dictum that we rarely forgive our parents. In each book the author's mother is tantalisingly glimpsed, a figure so emotionally provocative that one feels that, amid the soul-baring, something is still being hidden. There the similarities end. The Redgrave book is moving and perceptive. Olivier's is well-meaning tosh.

Richard Olivier's downfall was college in the US. In spite of the token self-deprecating grin in his rites-of-passage saga ("It is difficult to explain how, but I knew this man was not bullshitting"), he has swal-

MICHAEL REDGRAVE: MY FATHER by Corin Redgrave

Richard Cohen Books £17.99,

240 pages

SHADOW OF THE STONE HEART: A SEARCH FOR MANHOOD by Richard Olivier

Macmillan, £9.99, 256 pages

lowed the whole communal-anguish therapy thing at one gulp, ending up as chief organiser of "mytho-poetic men's conferences in England". His story begins unpromisingly with disingenuous luvvy surprise at the lack of support for monumental international tribute to Laurence Olivier.

Young Olivier is soon aware of complicated feelings: the inability to grieve, guilt, resentfulness, more guilt, the resultant need for self-analysis. He turns ominously to "a small hall in Hampstead" for a workshop under the auspices of the London Convivium of Archetypal Studies entitled "Desire. the Egg and the Royal Pair". After "teasing out poetic and psychological images" from Norwegian fairy-tales our author never looks back - or rather he does, as well as inwards, onwards, upwards and inside out.

He endorses the theory of the three-layered man (outer physical identity; softer, caring qualities; the wild man eneath it all) and the need to blend all three. He throws up a variant on the Oedipus complex: he loved his nanny and resented his mother (Lord Olivier being either absent or emotionally distant). He hits on the wild fancy that he felt unwanted because his mother. Joan Plowright, was playing an unmarried pregnant schoolgirl when carrying him; and



Sir Michael Redgrave: as ren

concludes that his father, like every other actor one has met. had nothing in his life besides professionally-assumed false identities.

Some conclusions are valid if commonplace. But Olivier's kernel of self-knowledge is embarrassingly chronicled via American "multi-cultural men's conferences" guided by such gurus as Malidoma P. Somé, an "African medicine man and double Ph D", and other "experts". The American twin gods of

emotional outpouring and physical fitness lead to an English friend's three broken ribs and Olivier's disastrously spontaneous pole-vault with a broom-handle (what happened to the psychiatrist's couch?). The impression is of a mixture of pop-fan hysteria, prayer meeting and Nuremberg rally. One sympathises with stabs of pain, as when Plowright smoothly tells an interviewer that the theatre takes precedence over her family - but much of it strikes the sceptical European as mumbo-jumbo.

The Anglo-Saxon aloomess that marked Sir Michael Redgrave's acting style had its roots in his private persona. Besides his political commitments (the wartime BBC banned him for his left-wing sympathies), he was reticent on other matters. The most moving passage in his son's book describes the actor's admission of bisexuality to the grown-up Corin in a careful slow sentence of almost Henry Jameslike precision, before being

As a father-figure Redgrave could be as remote as Olivier, though he was always close to Vanessa and after initial neglect grew to be proud of Lynn. One feels there was love in the household, however baffled, holding back, uncertain how to show itself. Ironically the children adored the American-Indian ex-GI who came to live round the corner: their father's lover for some years. But I find the references to their mother the most haunting. The actress Rachel Kempdignified and beautiful - is fleetingly observed throughout the book, desperately tolerant but bewildered a grief-stricken wraith. Other people's guilt is the hardest to bear.

Redressing an earlier evasion

Anthony Quinn on a new biography

of Kingsley Amis hile his Memoirs (1991) were prodigiously unreticent on the subject of friends and foes, Kingsley Amis rather skimped on the more problematic business of telling us about himself. By the end of the book - a compendium of hilarious and frequently horrible score-settling - one suspected that self-examination had been wisely avoided: Amis might not like what he found.

Now the matter has been taken out of his hands in the shape of this authorised biography which, one hopes, will redress the effects of that evasion and place Amis squarely centre-stage. In his preface, Eric Jacobs says that Amis "has not asked me to remove anything at all that might seem to show him in a less than shining light". To which you would say braco, were there anything here that

KINGSLEY AMIS: A BIOGRAPHY by Eric Jacobs Hodder & Stoughton £17.99; 382 pages

Amis could reasonably object to. As it is, the only really eye-opening material concerns the hectic promiscuity of Amis's middle years, and is recounted in a tone close to indulgent, if not congratulatory.

Jacobs, for the most part, traces the same ground as Memoirs, beginning with Amis's cosseted childhood in the drab South London suburb of Norbury. His mother, Peggy, doted on her only child - at the age of 12 he was still being spoon fed. It seems to have set the pattern for a lifetime of other people "doing for" him: now in his 70s, Amis's ex-wife Hilly makes his tea while her husband, Lord Kilmarnock, makes his bed.

His father, a clerk at Colman's Mustard, exerted a more-confining influence, though he had a gift for mimicry and physical clowning that Amis would inherit and later deploy to brilhant effect in his fiction.

It also won him a degree of popularity during his stint in the army, vhere "Bill" (as he was known to his fellows) quickly became alerted to issues of class and authority - perfect grounding, in other words, for a potential novelist keenly aware of social inequity, of the "wrong people being in charge". He emerged from the service in 1945 braced with hope for the future, envisaging a new Labour-led England "full of girls and drinks and jazz and books and decent

ne authors of this

book are courageous

men. They show that

virtue not only in

their assault on collectivism.

but also in the range of their inquiry, which links virtually

every ill in contemporary Britain to the impact of an

over-mighty state. For their

pains, they can expect ridicule

respects they also deserve it,

since the quality of the execu-

tion does not match the seri-

ousness of the intent. One fault

is gross hyperbole. When, for

example, they say that staff of the Inland Revenue "are the moral equivalents of the Stasi,

the Gestapo and the KGB",

they lose any sympathy.

A more serious failure is the

lack of proportion between the

diseases they describe and the

cures they recommend. The

former are described at self-in-

daigent length; the latter are

- Presented perfunctorily, as if

The state is destroying the

liberty, prosperity and moral-ity of the British people, argue

the authors, as the Roman

divinity, Saturn, devotred his

children. They exaggerate. But.

they are also right to point to-

the effects of the quadrupling

of the share of public spending

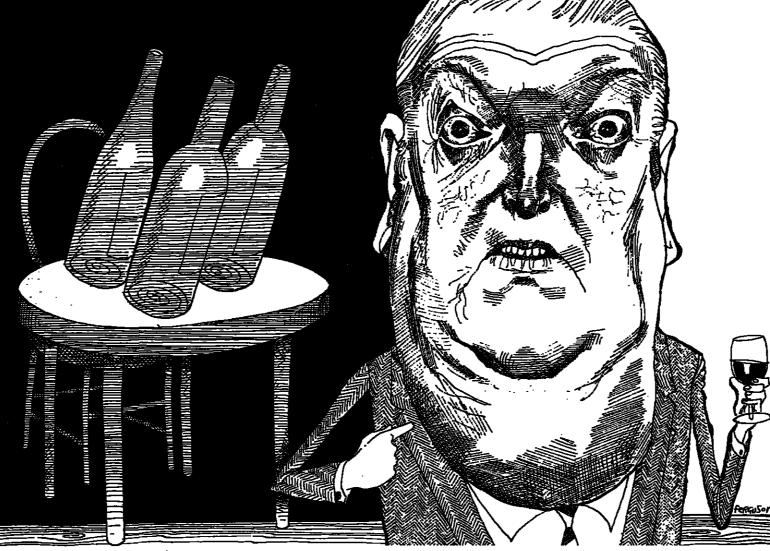
in GDP, from 10 per cent a

century ago to more than 40

per cent today; to stress the implications of the changes in

and scorn.

an afterthou



houses and decent jobs and being your own boss".

It was that huoyant, bolshie optimism which fuelled the mood of Lucky Jim, Amis's ground-breaking debut, while the milieu suggested itself when he visited Philip Larkin in Leicester University one afternoon in 1946. Girls and drinks and jazz and books - his own - followed thick and fast in the wake of its success; so did marriage and kids and a bewildering number of assignations and borrowed beds as Amis played Lothario throughout the 1950s and 60s.

Here is enacted the basic drama of the fiction - whether to be a decent bloke or a shit - with the balance

tipping more often towards the latter than is comfortable. Similarly, stories of Amis drunkenly gatecrashing a friend's lunch party and stomping around the house are uneasily detailed by Jacobs: "Only his considerable resources of charm allowed Amis to get away with this kind of drunken boorishness." One wonders quite how far that "charm" stretched. In another, this bad behaviour might provoke a round of tut-tutting; but in a writer who will lambast some poor fool for not standing his round or forgetting his wallet it inevitably renders his moral code pretty suspect.

with unimpeachable thoroughness

and makes plausible connections between the life and the work; he is particularly good on Amis's much-advertised swagger - or maybe stagger from Left to Right and the changing presentation of women in his books during the years of marriage to Jane But essentially he is stuck with

recycling material already familiar, and more amusingly presented, in the Memoirs. It might be no more than a sentence. Jacobs will explain how George Steiner failed a crucial test of Amisian etiquette: "He did not keep the drink flowing at dinner Amis's own reference to the "drinkless hiatuses" chez Steiner.

There is also a tendency towards intrusive editorialising at one point Amis anticipates hating America so much he imagines returning home "by about Bonfire Night [5 November]". And you don't imagine any reader needing help on "the TLS [Times Literary Supplement]".

It is not bad, although you cannot shake the feeling that, for all his professional truffling, Jacobs has been rather seduced by his subject. For now, his partial and workmanlike biography will have to suffice until somebody does to Amis what Memoirs did to the world - so far nobody has dared. Lucky Him.

Impact of 'Saturn'

amounts to the purchase of votes with other peoples' Unfortunately, in important

The state's rise has - as Alexis de Tocqueville, the 19thcentury analyst of American democracy, warned it would helped turn the British into a nation of grown-up children. Yet what do the authors recommend to cure the grievous

SATURN'S CHILDREN: HOW THE STATE DEVOURS LIBERTY. PROSPERITY AND

VIRTUE by Alan Duncan and Dominic Hobson Sinclair-Stevenson, £16.99,

400 pages diseases they describe?

They propose leaving public spending on defence and the National Health Service alone. They support the earmarking of taxes. They also recommend unspecified reforms of the police, along with legalisation of hard drugs. They advocate the "liquidation of state education" but only after the state the state's chief function from will have created, over a generthe supply of public goods, ation, an endowment mind for such as defence, to provision of schools with a collective value ation, an endowment fund for

transfers and private goods, of £240bn. such as health and education; More surprisingly, in view of and to initial hese developments the cost, they propose a basic to democratic politics, which income for all. They also sup-

port a shift to a comprehensive expenditure tax. Finally, they recommend immediate spend ing cuts of about £20bn, covering such items as overseas aid, agricultural subsidies, student grants and contributions to the European Union.

All this is intended to achieve their long-term goal of reducing public expenditure to 15-20 per cent of GDP from the present 40 per cent. Would it do so? The answer is no. The £20bn in cuts, implausible as they are, amount to only 3 per cent of GDP. Meanwhile, defence, health, law and order, and interest payments alone are some 13 per cent of GDP.

The proposed basic income of £53 a week (£2,756 a year) per adult would cost £123bn a year, which is 40 per cent more than the existing social security budget and around 18 per cent of GDP. This could be afforded, argue the authors, since personal allowances would be eliminated, so transferring £29.5bn of so-called "tax expenditures" in 1994-95 into open public spending.

Nevertheless, public spending would end up at more than 30 per cent of GDP, even excluding areas like education. transport, personal social services, industry, housing, agriculture, overseas aid and employment. These proposals

may be desirable in themselves - some are and some are not but they would not cut the share of public spending in GDP. Indeed, any worthwhile basic income scheme is bound, in practice, to increase both the share of public spending in GDP and the marginal rate of tax facing most people.

This is disappointing, but inescapable. Maybe the rise of the state could have been prevented (although this seems unlikely), but it is almost impossible to reverse. The institutions that would have existed if there had been no welfare state are lacking. Withdrawal of the state from any major area of activity would leave a vacuum politicians would rush to fill. It could be done only with a long-term plan, agreed by all major parties, over a generation.

Alternatively, it might follow a fiscal crisis. The authors are probably correct in judging Tony Blair's moralistic communitarianism to be empty. The present government, though dedicated to limiting public spending, has succeeded only in stabilising its share in GDP. It seems inconceivable that a Labour government would not, in practice, raise the ratio substantially. Would it also obtain consent to higher taxes? If not, another round of high public debt and inflation might persuade the British to accept the radicalism that is out of the question today. More probably, the hypertrophy of the state is an ailment that must be endured, because it cannot be cured.

All fired up over guns

Alan Clark discusses society's efforts to deal with firearms ownership

he Politics of Gun Control is a slim volume, far from objective in its approach (the author is a nice liberal who clearly believes, and several times comes close to asserting, that the possession of a gun by a potential victim is a "provocation"). In spite of this, the book is illuminating. An issue fundamental to the American culture where, at first sight, it seemed easy to know which side you were on, is shown to be hideously com-

The Good Guys - crew cut, nacho, locker-room humor (sic), with their traditions proudly going back to the sturdy civilian militias that routed the Hessians in Virginia can now be seen as something with a truly sinister streak.

plex and intractable.

Regrettably, Dr Spitzer does not adduce any medical testimony concerning the psyche of those who are obsessive about

Myself, I tend to regard with mild suspicion people who allow any enthusiasm the status of a sex substitute. But when it becomes a sex adjunct then we are all in trouble.

Or am I being insensitive? Not long ago, I remember a broadsheet editorial referring costly to the "sado-masochistic community". And later a police inspector used the same reas-Martin Wolf | suring collective noun to cat-

egorise a group of paedophiles just a polemical tract.
who exchanged data about No one seems to kn murdering children. Now we know that some of

these gun freaks are so crazy that they will blow up a whole nursery school in order to kill a couple of federal officials on the sixth floor. But they must surely be exceptional? Or are these urges latent, as the Washington Post has recently been implying, throughout the National Rifle Assoc-

The NRA is the most powerful single-issue lobby in the US. Founded in 1871 by a couple of officers in the Union Army to correct the poor marksmanship displayed by units in the Civil War, it has now a membership of well over 3m and a budget of \$90m. And it knows its way round

the marble balls and concrete canyons of Washington DC where, as is known, cash and lobbying rank pari passu. The "Political Victory Fund" dispensed at the last election \$1.7m to Senate and House candidates, plus \$958,000 direct expenditure for or against ("negative campaigning"), individual candidates.

Political clout of this weight is hard to take on. But consider some of the statistics which Dr Spitzer has most painstakingly assembled, and corroborates in a series of comprehensive footnotes because this book is far from being

No one seems to know how many guns are loose in US society. But a sufficient number - 170,000 - to equip the entire British Army were stolen in 1994 alone. More than 2m are sold by licensed dealers. Last year there were recorded some 600,000 "defensive" uses of firearms (this category includes, I presume, kill-

THE POLITICS OF GUN CONTROL by Dr Robert J. Spritzer Chatham House Publishers \$24.95, 203 pages

ing "prowlers" neighbours

who drop by after dark to inquire about a missing dog, and teenagers in Halloween masks who ring the bell to solicit a gift).

In an average year there are some 40,000 "firearm deaths", roughly the same number as "automobile fatalities". Americans commit four times as many homicides per 100,000 people as do the British, eight times as many as the

All very shocking. But on such a scale that it is now outside the possibility of control, like alcohol and drugs. Or fornication and scattering litter, come to that.

So the least good part of the book is the bleating away

about how the gun lobby has got it all wrong, modern criminologists show that the deterrent value of a gun against a potential criminal is virtually nil (I do not believe this) and a lot of detail on the progressive legislators' efforts to try to reassert control.

Of course, there is one way in which order could be restored - although it involves approaching the problem from

For 300 years gentlemen were taught fencing, and sabre drill from childhood. When they went about their business it was natural, and expected, that they should carry a sword. Nor was this pure formality. I have seen a graduate of Bad Tolz pick up a table knife and disarm his dagger-wielding assailant in the space of a few seconds.

Then, for about 100 years the streets became relatively safe. Fencing became simply a 'sport", and citizens no longer carried arms as a matter of

Today, though, in the US there are some 2,000 burglaries every night of the year, and at least a third of these intrusions involve physical assault or rape. Street crime is so widespread that it is no longer quantified on a national basis. If the state cannot protect its

own citizens then it can hardly protest if they search out the means to do so themselves.

Andrew Clark introduces the Financial Times' guide to the festivals that will entertain all summer long

t's summer – it's festival time. Time for a change of tempo, a change of scenery and, with luck, a change of climate. And time for something out of the ordinary to excite the

musical and theatrical palate. In a world where leisure has become an industry and music a marketing tool, no self-respecting holiday destination in mainland Europe can afford to be without its festival. It may be no more than a handful of performances on a temporary stage - but call it a festival, and a place

on the tourist map is assured. The FT guide is selective. It concentrates on festivals with an established reputation and dependable standards of performance. There are festivals for con-noisseurs, such as Bayreuth, Feldkirch and Pesaro; festivals where atmosphere and setting are as important as the music, such as Spoleto and Granada, or Glimmerglass and Santa Fe in the US; and others, such as Aix, where the cuisine is an essen-

tial part of the experience.

The most stimulating festivals are those which retain a strong local identity and input, and have an unmistakable programme. On that reckoning, Kuhmo, Vadsteina and Wexford are among the strongest, and Montreux and Munich the

Between the two extremes there is something for everyone. We have deliber-

ately omitted eastern Europe - the big-gest growth area, but one where marketing, accessibility and quality control lag behind western standards. By the millennium, the situation could be very

Of the main festivals, Salzburg surasses itself this year with five new opera productions. Gérard Mortier has been forced to concentrate on box-office favourites, but apart from La traviata, each production breaks the mould of Salzburg

In Le nozze di Figaro, for example, the Vienna Philharmonic – until now the festival's resident Mozart orchestra - has been ousted from the pit by the Chamber Orchestra of Europe. Bryn Terfel (Figaro) and Dmitri Hvorostovsky (the Count) will appear on the same stage for the first time since the 1989 Cardiff Singer of the World Competition. Hvorostovsky took first prize then. Salzburg, which is fast becoming Terfel's second home, offers a

fascinating re-match. Mortier's recipe for Der Rosenkavalier, another Salzburg favourite, is equally intriguing. How much sugar and sentiment will the iconoclastic German director Herbert Wernicke strip away from Strauss's comedy? Berg's Lulu makes a festival debut – as does American director Bob Wilson, in a Schoenberg/Bartok double-bill graced by Jessye Norman and con-

ducted by Christoph von Dohnanyi. The programme also includes a new Peter Stein production of Chekhov's *The Cherry* Orchard. For big names, Salzburg still wears the crown

But for artistic risk-taking, we must look elsewhere - to Lucerne, where Matthias Bamert has programmed a week of gypsy music, a Berthold Goldschmidt premiere and a Berio celebration. After last summer's Forms of Interpretation, Bamert has come up with another inspired theme: "Misjudgements in music", embracing works which were misunderstood, banned or wrapped in scandal when new.

Putting last year's setbacks well behind

them. Aix and Schleswig-Holstein are back with a vengeauce. Rossini's Le comie Ory heads the bill at Aix, but the festi. val's most enticing prospect is a series of choral concerts conducted by William

Musici migrai patte

The Schleswig-Holstein festival has survived the noisy departure last November of Justos Frantz, its founder and guiding spirit. The programme is as full and var ied as ever, and has a strong youth element - the trademark of a lively festival.

Anyone still undecided about their festi. val destination would do well to try Bre genz or Savonlinna. Both have an aimospheric open-air stage, high artisticstandards and beautiful hinterland.

AIX-EN-PROVENCE

Service Location, Palais de l'Ancien Archeveché, 13100 Aix-en-Provence, France, Tel 4217 3434 Fax 4217 3421.

After last summer's paltry programme, Aix is back to three operas - by Rossini and Mozart, the composers it knows best. Evelino Pido conducts a new production of Le comte Ory. Karita Mattila and Lillian Watson head the cast in Cosi fan tutte, and Die Zauberflöte returns in last year's wellreceived production by William Christie and Robert Carsen. Christie also directs Les Arts Florissants in major choral works by Handel, Charpentier and Beethoven, and there are recitals by Samuel Ramey and Dawn Upshaw. Aix's biggest attraction remains the food and provenced air.

ALDEBURGH

Aldeburgh Festival Box Office, High Street, Aldeburgh, Suffolk IP15 5AX; 01728-153543.

Concerts, films, talks and a new opera by Nicola LeFanu, The Wildman. Some concerts take place in neighbouring villages. In the Aldeburgh tradition, much Purcell and Britten: the composers Nicholas Maw. Magnus Lindberg and Thomas Ades are specially featured too. Picturesque coast, pleasant

ASPEN

June 22 - August 20 Aspen Music Festival Ticket Sales, 2 Music School Road. Aspen, CO 81611, USA. Tel

303-925 9042 Fax 303-925 3802. Aspen is a resort in the Colowest of Denver. For more than 40 years the Aspen Music Festischool, has attracted distinguished musicians for a period of latense summer activity. There are daily concerts, open rehearsals, masterclasses and jazz performances - many of them free. This year's programme focuses on Czech composers who were interned at Terezin concentration camp. Visiting conductors include Kent Nagano, James Conlon staging of Madama Butterfly and a concert performance of

BAD KISSINGEN

Kissinger Sommer, Postfach 2260. D-97672 Bad Kissingen. Germany, Tel 971-807110 Fax 971-807191.

Situated in north Bavaria, Bad Kissingen is an ideal holiday have for anyone wanting to explore an area rich in history. architecture and picturesque a former royal spa. The 19thcentury Regentenbau incorporates four elegant concert halls, and there is a fin-desiècle theatre. The programme is evenly divided between orchestral concerts and recitals by artists of the calibre of Olaf Bar and Andras Schiff.

BAYREUTH

July 25 - August 28 Kartenburo der Bayreuther Festspiele. Postfach 100262. D-95402 Bayreuth, Germany. Tel 921-20221

Bayreuth has a predictable air this summer, with no new productions. Placido Domingo returns to sing the title role in Parsifal. Donald Runnicles conducts Tannhäuser and John Tomlinson is Wotan in *The* Ring. But the one to catch is 1993 staging of *Tristan und* Isolde, sung by Siegfried Jerusalem and Waltraud Meier. If you didn't order tickets last October, forget this summer's festival and start thinking

BBC PROMS July 21 - September 16

Promenade Concerts Ticket Shop, Royal Albert Hall. London SW7 2AP; 0171-589 8212. Seventy concerts in this centenary year, including 10 latenight ones. Operas, some of them semi-staged, by Purcell, Janáček (The Makropoulos Case from Clyndebourne); all of Mahler's symphonies; 14 BBC commissions and 14 other premières - new music by

Berio. Steve Reich. Elliott

Carter, Maxwell Davies, Birtwistle, Knussen, etc. The Prom atmosphere in the Royal Albert Hall is unique.

Ermione at Glyndebourne

July 20 - August 23 Kartenbüro der Bregenzer Festspiele, Postfach 311, A-6901 Bregenz, Austria. Tel 5574-492 0223 Fax 5574-492

Bregenz draws huge crowds for its outdoor opera performances at the Austrian end of Lake Constance, and has a growing reputation for artistic excellence. After their success with Nabucro in the past two years, producer David Pountney and designer Stefanos Laziridis return for Fidelio. which will have 23 performances on the floating stage. This is complemented in the indoor theatre by Rimsky-Korsakov's The Legend of the Invisible City of Kitezh, staged by Harry Kupfer with a Rus-

July 12 - 30

Tel 01298-70395.

Despite near-fatal financial problems over the past few vears Buxton's summer festival is still going and this year features a new production of Ulysses. The programme also includes Britten's The Turn of the Screw, the Halle Orchestra and the Tallis Scholars, while the beauty of the surrounding Peak District may be counted a still greater lure.

CHELTENHAM

July 1-16 Festival Booking Office, Town Hall. Imperial Square, Cheltenham GL50 1QA. Tel 01242-227979.

Concerts (including all the Sibelius symphonies), operas (including the première of *Pou*der Her Face, by Thomas Ades) exhibitions. The new artistic irector, the composer Michae Berkeley, has ensured that almost every concert contains at least one contemporary work: the programmes are uncommonly imaginative and promising. It looks like a renaissance for this long-estab-

CHESTER

Chester Summer Music Festival. Festival Office, 8 Abbey

Square, Chester, CH1 2HU. Tel 01244 341200/320700.

An expanding programme of music this year takes in Purcell with the King's Consort and Handel's Soul, conducted by Richard Hickox. Visiting performers include Nikolai Demidenko and Lesley Garrett.

CITY OF LONDON June 20 - July 7 Barbican Centre, Silk Street, London EC2Y SDS. Tel

0171-638 8891.

Although it may be difficult to spot a music festival in the midst of so much cultural activity, the City of London festival has capitalised on its position. Many of the events take place in the city's historic buildings, from churches and livery halls, to Guildhall and St Paul's Cathedral. In this vear's programme there is the inevitable focus on Purcell, but also Britten (the 50th anniversary of Peter Grimes) and Handel, a wide variety of attractive recitals, and various talks and walks. Lunchtime events cater for the city worker with an hour to spare for a cultural

DROTTNINGHOLM

May 27 - September 4 Drottningholms Teatermuseum. Box 27050, S-10251 Stockholm. Sweden. Tel 8-660 8225 Fax 8-665 1473.

Drottningholm's charms include the pre-performance beat-trip from Stockholm and the beautifully preserved 18thcentury court theatre, with original working machinery. The emphasis is on operas from the period of the theatre's birth. This year brings Fran-cois-André Philidor's comic opera Tom Jones, first performed at Drottningholm in 1766. Sung in English, it will be conducted by Nicholas McGe-gan and produced by John Cox. There is also a new staging of Purcell's Dido and Aeneas and a revival of Martin y Soler's

Una cosa rara. EDINBURGH

August 13 - September 2 Edinburgh International Pesival. Box Office, 21 Market Street, Edinburgh, EH1 1RW. Tel 0131 225 5756 Fax 0131 226

The Edinburgh Festival is enjoying a revival under its new director Brian McMaster and the 1995 programme is

most promising. There is no overall theme (that is not McMaster's style), although the music of Dvořák is well represented. Instead there are many

The most exciting is the visit of the Kirov Opera which is bringing a vast company and two very Russian operas by Rimsky-Korsakov, The Legend f the Invisible City of Kitezh, which caused a storm when performed in concert in London last year, and the fairy tale, Sadko. Both will be shown to good effect on the vast stage of the Festival Theatre which opened last year. The Kirov will also present a

concert performance of Glinka's Russian and Ludmila. Scottish Opera is mounting Dvofak's unjustly neglected comic opera The Jacobin, and for addicts of the contemporary there is I was looking at the ceiling and then I saw the sky. the European première of the latest collaboration between American composer John Adams and director Peter Sellars, best known for their

In theatre the Berliner Ensemble are bringing over The Merchant of Venice directed by Peter Zadek with music by Berio while there is a work of Sacha Guitry. Two of his boulevard comedies will be performed, in German, by haubühne am Lehniner Platz of Berlin. There is a French company at the festival, the popular Deschamps et Deschamps, which is putting on C'est magnifique, inspired by

the slapstick of Jacques Tati.
The Glasgow Citizens is mounting Schiller's classic Don Carlos while the TAG Theatre Company of Glasgow has adapted for the stage Alasdair Gray's satiric novel Lanark. The Abbey Theatre of Dublin is bringing over Observe the sons of Ulster marching towards the Somme. Frank McGuinness's moving tribute to the Ulstermen who volunteered in the first world war.

Music is always a major feature of Edinburgh and among the visiting orchestras are the Gustav Mahler Jugendorchester,the Philharmonia, the NDR Symphony from Hamburg, and the St Petersburg Philharmonic. The feast of Dvořák includes his Requiem and Stabat Mater as well as his three major concertos played in turn by Andras Schiff, piano, Yuuko Shiokawa, violin, and Boris Pergamenschikow, cello, There is the usual packed programme of chamber music.

As ever the visual arts are excluded from the official programme but the National Gallery of Scotland will be displaying its prize recent acquisition Canova's sculpture The Three Graces during the Festival and will be holding an exhibition of the fine Scottish art collected by Fleming's Bank.

FELDKIRCH

June 12 - 24 Schubertiade Feldkirch, Schubertplatz 1, Postfach 625, A_6903 Foldkirch Austria, Tel

5522-38001 Fax 5522-38005. This rarefied Schubert festival brings together many of the leading interpreters of German song, in recital halls as handsome as the wooded scen-Bar (Winterreise and Die schöne Müllerin). Peter Schreier (Brahms' Die schöne Magelone) and Robert Holl (Schwanengesang and others) head this year's programme. Dietrich Fischer-Dieskau returns to conduct Schubert's oratorio Lazarus and give readings of Schub-

GARSINGTON June 11 - July 9

Tel 01865-361636. Having settled the local difficulties with the neighbours, Garsington Opera can embark on its 1995 season with few worries except the weather. The three productions this year at Oxfordshire's mini-Glyndebourne are Haydn's La fedelta premiata. Rossini's La Cenerentola and a double-bill of Mozart's Der Schauspieldirektor and Strauss's Daphne.

GLIMMERGLASS

July 1 - Angust 21 Glimmergiass Opera Festival, Box 191, Cooperstown, NY 13326, USA. Tel 607-547 5704

Upstate New York is the set-ting for one of the most alluring festivals in the US. Performances are given in a 900-seat theatre, surrounded by lawns, shady trees, a lake and plentiful picnic facilities. Glimmerglass has a four-opera season, with weekend packages to attract New Yorkers. American singers predominate, but

operas are sung in the original language with surtitles. The 1995 programme includes a Jonathan Miller staging of Tannhäuser, plus new productions of Don Giovanni and Britten's Paul Bunyan.

GLYNDEBOURNE May 22 - August 27 Glyndebourne Festival, Lewes. East Sussex, BN8 5UU. Tel 01273-813813. There may still be a few tickets available for the less popu-

lar of this season's operas at the world's most exclusive opera festival. In tune with the adventurous policy of its new artistic directors, the new productions are Rossini's rarely seen Ermione and Janaček's The Makropulos Case. Birtwistle's The Second Mrs Kong is seen for the first time in the festival proper and there are revivals from previous seasons of Tchaikovsky's The Queen of Spades. Mozart's La clemenza di Tito and Don Giovanni.

GRANADA

Festival Internacional de Granada, Corral del Carbon, calle Mariana Pineda, 18009 Granada, Spain. Tel 58-221844 Fax 58-220691.

Granada's courtyards, gardens and churches make for a strong festival setting, and this year's programme adds to the sense of place. The theme is "Looking Southward", emphasising the historical links between European music and the Arab world. There will be Andalusian and north African music, an evening of Spanish-Jewish songs, several flamenco programmes and a rich selection of 17th-century Spanish liturgical music. Guest artists include Frederica von Stade and the Monte Carlo Ballet.

July 21 · September 9 Musiksommer Gstaad Saanen land, Chalet Rialto, Postfach 334. CH-3780 Gstaad, Switzerland. Tel 30-48865 Fax 30-46171.

For many years Gstaad contented itself with the Menuhin exclusive clientele. In recent years this has been merged with a larger scale programme promoted by Alpine hoteliers. As a result, the festival's personality is split between intimate recitals in village churches and rent-an-orchestra concerts in a tent. The most distinctive events are those involving pupils of the Menu-

HAMPTON COURT PALACE June 7 - 20 Tel: 0171-3444444.

A Shakespearian gala opens this year's mixed programme. There is opera from Montserrat Caballé and José Carerras. dance with Irek Mukhamedov and music from Joshua Bell and Yehudi Menuhin

HELSINKI August 20 - September 3 Heksinki Festival, Rauhankatu 7, 00170 Helsinki, Finland. Tel 0-135 4522 Fax 0-278

This is Esa-Pekka Salonen's first year as artistic director. As well as classical and contemporary music concerts there is a greater emphasis than before on pop. jazz, cinema, dance and the visual arts. An opera by Finnish composer Erik Bergman will receive its world premiere, and John Adams and Peter Sellars bring their new chamber opera. The concert line-up features Oliver Knussen, Frans Brüggen, Trevor Pinnock and Mitsuko Uchida, as well as numerous Scandinavian artists.

INNSBRUCK August 12 - 26

Innsbruck-Information, Burggraben 3, A-6020 Innsbruck, Austria. Tel 512-535621 Fax 512-535643. This has developed into one

of the leading baroque and early music festivals, with period instrument experts performing in a variety of handsome castles and churches The 1995 programme is headed by a double-bill of Purcell's Dido and Aeneas and John Blow's Venus and Adonis, conducted by René Jacobs and produced by Stephen Lawless There will also be a staging of Scarlatti's Mitridate. Visiting artists include Catherine Bott, Gustav Leonhardt and Thomas Hengelbrock. The festival is preceded by a concert series in Schloss Ambras, beginning on

KREUTH July 3 - 17

Internationales Oleg Kagan-Musikfest am Tegernsee, Kurverwaltung Kreuth, Postfach 5, D-83708 Kreuth, Ger-many. Tel 8029-1819 Fax

A former court spa at the foot of the Bavarian Alps. Kreuth has a peaceful lakeside setting and a reputation for high-powered chamber music concerts. The festival was founded in 1990 by the late Russian violinist Oleg Kagan, and is now directed by his wife the cellist Natalia Gut. man. This year's guests include Yuri Bashmet Vadim Repin, David Geringas and Natalia Prishepenko.

July 16 - 30

val, Torikatu 39. 88900 Kuhmo, Finland. Tel 86-652 0936 Fax 86-652 1961.

This is one of those exceptional festivals where setting and artistic climate combine to create an experience few visitors are likely to forget. The festival was founded by cellist Seppo Kimanen in 1970 with the aim of allowing people to make and hear music in a peaceful atmosphere, far from the bustle of the city. The little town of Kuhmo, in the middle of the endless Kainuu forests, was ideal for this purpose. There is music from dawn to dusk, and some marathon events continue into the small hours. This year's programme is dominated by Schubert and Shostakovich.

LA ROQUE D'ANTHERON July 29 - August 20 Festival de Piano, Château de Florans, 13640 La Roque d'Anthéron, France. Tel 4250 5115

Fax 4250 4889. The castle grounds of La Roque d'Anthéron, equidistant from Avignon and Marseille. provide a serene provençal atmosphere for a piano festival of international renown. This year's recitalists include Christian Zacharias. Till Fellner. Leif Ove Andsnes, Barry Douglas and Evgeny Kissin.

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September 10 - October 1 Brucknerhaus-Kasse. Untere Donaulände 7, Postfach 57, A-4010 Linz, Austria. Tel

732-775230. This late summer festival offers a wide spectrum of Bruckner performances, set against the countryside which the composer knew and loved best. The programme opens with the Seventh Symphony conducted by Lorin Maazel. and also features the Third conducted by Roger Norrington. Guest orchestras include the City of London Sinfonia and the London Classical Players. There will also be a concert performance of Wagner's Die Walküre starring Hildegard

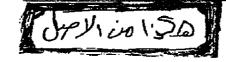
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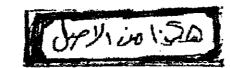
August 16 - September 9 Internationale Musikfestrasse 13. Postfach, CH-6002 Lucerne, Switzerland. Tel 41-233080 Fax 41-239464.

Under Matthias Bamert Switzerland's premier festival has taken on an adventurous slant. This year's programme incorporates a week of gypsy music, featuring more than 100 gypsy musicians from India, Egypt, Macedonia, Transylmain theme is "Misjudgements in music" – works which were misunderstood or banned when new. Luciano Berio is composer in residence, and there will be a new orchestral work by Berthold Goldschmidt Alfred Brendel, Mikhail Pletnev and Evelyn Glennie give recitals, and the line-up of guest orchestras includes the Berlin, Vlenna and St Peters burg Philharmonics.

MONTPELLIER.

July 12 - August 3 Festival de Radio Franca Le Corum, BP 9214, 34043 Monte-pellier Cedex I, France Tel 6702 0201 Fax 6761 6682 Founded 10 years ago, Radio Prance's festival quickly became known for its min selection of rare operations year's programme is disappointingly conventional with nothing more accommods than a concert perfect of Verdi's Oberto. The





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JUNE 3/JUNE 4 194

and Schleswig-Holsten reance Rossini's Le he bill at Air. but the state prospect is a way departure last long departure is as full departure. and has a strong loub rademark of a lively p R undecided about their would do well to the continua Both hate at &

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SUMMER FESTIVALS

Jazz / Garry Booth Musicians' migration patterns

this time the migration of jazz musicians across the Atlantic to Europe hegins. And every season sees the addition of a new stoppingoff point for the big names -this year, for example, trumpeter Wynton Marsalis can be caught at all points between Istanbul in Turkey (July 6) and

Pori in Finland (July 21).

The Festival Diango Reinhardt (June 23-25 / Tel: 1 64 69
54 66) held in the village of Samois, near Fontainebleu, gets by without the glitterati, however. Essentially a gathering of gypsy guitarists, this year's swinging sessions are supplemented by Cuban per-cussionist Ray Barretto, US pianist Cedar Walton and British singer Claire Martin.

Afficionados of the "hot" tradition should look to Saturday's pairing of guitarists Birelli Lagrene and Christian Escoude.

The Glasgow International Jazz Festival (June 30-July 9 / Tel: 0141 305 7500) manages to combine sympathetic venues with top names - 87-year-old Stephane Grappelli in front of a 20-piece string orchestra, for

The Old Fruitmarket in the old town will be a good spot to catch Arturo Sandoval and the Latin Train. In an unmissable

very year at about tribute to Charlie Parker altoists Peter King and Phil Woods are teamed up, under the scrutiny of Chan Parker, Bird's widow, as guest of hon-our. All the musicians stay at the Marriott Hotel and the after-hours bar there is the

place to hang out.
The programming of Switzer-land's Montreux Jazz Festival (July 7-22 / Tel: 41 21 31 34 567) stretches definitions - not to mention credibility - at times. In among the black-tie brigade this year are Screaming Headless Torsos at the Stravinsky Hall and rapper Ice-T at the Miles Davis Hall.

My tip is for Tuesday night when Jimmy Smith and Band appear on the same stage as Joe Henderson's Brazil project and John McLaughlin's Free Spirits. Montreux's informal jamming sessions happen in the bar at the lakeside Hyatt Hotel:

Less glamorous but equally eclectic in its programming, the Hague's North Sea Jazz Festival (July 14-16 / Tel: 31 1899 27944) claims to be the biggest "indoor" jazz fest, accommodating 60,000 fans in 14 auditoria. Oscar Peterson, George Shearing and Wynton Marsalis top the bill - but look out for gems such as Charlie Haden's Quartet West, Wayne Shorter, Lester Bowie's Brazzy Voices and a Paul Motian



Street music: jazz at the Brecon Festival

group which features Lee Konitz playing Broadway hits. The incongruous sight and sound of a New Orleans brass band steaming through the

Welsh market town of Brecon is one to savour. At Brecon Jazz (August 11-13 / Tel: 01874 625557), a stroller pass lets you cruise the numerous open-air stages and hotel bars while tickets for the main concerts

can be bought individually.

It is always a good bet for its choice of big bands, and this Cork Jazz Festival (October 27-30 / Tel: 353 21 273 251) in Ireland has a reputation for year's include the Toshiko Akimixing conviviality (ie, lashyoshi Jazz Orchestra, the rolings of ale) with top-drawer licking Dirty Dozen Brass blue notes. This jazz fleadh, Band and the Original Prague with its 50 venues from opera Syncopated Orchestra. An house to pub, acts as a collect-Abdullah Ibrahim trio and a ing point for US artists about John Scofield quartet are the to make the journey back best of the small groups. home. For that reason, the programme has yet to be finalised. Like Brecon, the Guinness

London has not appeared in this list because, although it has two important festivals. one is simply a series of highprofile concerts at the Royal Festival Hall and the other happens long after the holiday The JVC Capital 95.8FM Lon-

don Jazz Parade (July 10-16 / Tel: 0171-420 0958) brings the disparate crooning of Van Mor-

guests such as the English

Petersburg Capella and Jean-

Wetterheds Bokhandel, Vad-

stejna, Sweden. Tel 143-15125

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tional Vadstejna Academy

include performances by the

cream of young Swedish sing-

ers and the chance to hear rep-

ertory you would never

encounter in a normal reper-

tory theatre. Productions are

staged in the historic buildings of this charming medieval

town 250km south-west of

Stockholm. The 1995 pro-

gramme includes Donizetti's II

Verbier Festival and Academy,

Office du Tourisme, CH-1936

Verbier, Switzerland. Tel

The festival in this Alpine

resort was founded last year by

Martin Engstroem, who per-

suaded business sponsors to

stump up 60 per cent of his SFr2m (£1.1m) budget. The idea is to bring together talented

young artists at an advanced

stage of their training, and

4126-316222 Fax 4126-313272.

fortunato inganno.

VERRIER

July 14 - 30

Pierre Rampal.

VADSTEJNA

Fax 143-15129.

July 5 - August 10

Chamber Orchestra, the St

rison, George Benson and Tony Bennett to the South Bank. The London International Jazz Festival (November 10-19 / Tel: to be announced), which used to be in April, retains its off-the-wall flavour. This year's programme promises a night of

music, theatre, pyrotechnics and haute cuisine in London's Docklands, courtesy of Lyon's Arfi performance art ensemble.

allow them to mix with a select group of world-renowned musicians – who give masterclasses, recitals and orchestral concerts. This year's line-up includes Isaac Stern, Nikolai Demidenko, Frans Helmerson

WEXFORD October 19 - November 5 Theatre Royal, High Street, Wexford, Ireland. Tel

and Kurt Sanderling.

0353-5322144. This first season under new management brings the customary selection of operatic rarities. There will be productions of Pacini's Saffo, Rimsky-Korsakov's May Night and Mascagni's Iris, each of which can be savoured at leisure together with the local fish specialities in this quiet seaside town.

YORK

Jnly 7 - 16 York Early Music Festival, PO Box 226, York, YO3 6ZU. Tel 01904-658338.

There can only have been one choice of theme for this year's early music festival in York: the music of Purcell on the commemoration of the tercentenary of his death. Performers include the Consort of Musicke with Anthony Rooley and the City Waites.

Dance Double nut delight

for dance-lovers is that, once again. Edinburgh has come up trumps. That the festival offers that unseasonal novelty The Nutcracker in two versions is curious, but the admirable Miami City Ballet brings the irresistible Balanchine version on August 14, 15, 16, and Mark Morris – now Edinburgh's favourite son – presents his own wild and jolly up-dating, The Hard Nut, between August 29 and September 2.

Morris and his dancers will also perform a quadruple bill (with a brand new piece to Stephen Foster music) between August 14 and 16. Pina Bausch will present her own special form of dance theatre in Nelken (Carnations) between August 31 and September 2. On the afternoon of August 31 the much-loved ballerina Violette Verdy, whose dancing inhabited music as its native element, will give a masterclass: not to be missed.

European festivals offer varied fare – most to be sampled with care unless you are a dedicated follower of modern dance in its more venturesome or aggravating forms. Between June 22 and July 8, Montpellier will show a varied bill of creators. Merce Cunningham will bring two programmes; other visitors include Cristina Hoyos, Trisha Brown, plus some less immediately

approachable performers. From July 1 to 15, there is a dance festival at Chateauvallon, with Béjart's Lausanne troupe on view, and among others, Doug Elkins, a bright New York spark with one piece irresistibly named Scott, Queen of the Marus.

In Finland, the Kuopio Festival, between June 28 and July 4, offers dance ranging from baroque to early Finnish modern and modern Spanish. The clou of the festival is the revival of Fokine's long-lost and fascinating L'Epreuve d'amour. (The original and ravishing Derain designs were off-loaded from a ship into Cannes harbour in 1939, where they remain to this day.) The ballet is staged by the Finnish National Ballet who had a version many years ago, and now revive it, with Derain decoration. Worthwhile.

And, saving the best to last, New York City Ballet will feature in the Paris International Dance Festival, appearing at the Théâtre du Châtelet between September 28 and October 8.

The repertory includes Bal-anchine, of course, and several major Robbins works (the mysterious Watermill, Goldberg variations) and creations by Peter Martins. Vaut le

Clement Crisp

Continued from previous page

itals by Maria Joac Pires. Evgeny Kissin and Alfred Brendel, and orchestral concerts conducted by Haltink, Svetlanov and Janowski.

MONTREUX

August 22 - September 26 Festival de Musique Montreux-Vevey, Rue du Théâtre 5, Case postale 162, CH-1829 Montreux 2, Switzerland. Tel 21-963 5450

Fax 21-963 2506. Montreux offers a sultrylakeside setting, a cavernous modern barn of a concert hall, and a haphazard collection of touring orchestras. The festival opens its 50th anniversary season with Britten's War Requiem, followed by concerts conducted by Jansons, Chailly, Sawallisch, Maazel, Norring ton, Dutoit and Giulini. It ends with a well-planned weekend of chamber music marking the centenary of Hindernith, who lived near Montreux in his

MUNICH

July 1 - 31 Festspielkasse der Bayerischen Staatsoper, Postfach 101404, D-80088 Munich, Germany. Tel

89-2185 1920. Peter Jonas' second Munich Opera Festival opens with Par-stful, in a new staging by radical east German director Peter Konwitschmy. Apart from Arlbert Reimann's Kafka opera Das Schloss (in a production imported from Berlin), the remaining programme con of repeat performances of the Byzantine music.

From the magnificence of St Paul's Carhedral and the splendour of the Manson House to the encient history of the Tower of London The City of London Festival Source some.

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PESARO

Rossini 37, 61100 Pesaro, Italy. sun, Adriatic sand and Rossinian vitalità. Rossini was born here, and the festival is his greatest champion. This year's programme may not be prime vintage, but there is still

Ravenna is Riccardo Muti's home town. He conducts the Orchestra of La Scala in a new work by Richard Wernick and a production of Bellmi's Norma starring Jane Eaglen. The programme is otherwise headed "Between East and West" - a conveniently nebulous theme embracing Cristina Hoyos' flamenco company, Giovanni Testori's adaptation of Sophocles' Oedipus, a new Scheherazade choreography by Micha van Hoecke and concerts of tradi-

Biglietteria del Festival, Via

Pesaro means Mediterranean plenty of interest. Pler Luigi Pizzi will stage Cuillaume Tell with Michele Pertusi in the title role, and Roger Norrington will conduct Zelmira with a cast headed by Mariella Devia, Rockwell Blake and Bruce Ford.

Ravenna Festival, Via Dante Alighieri 1, 48100 Ravenna, Italy. Tel 544-32577 Fax

tional Greek Orthodox and

SALZBURG

July 21 - August 31 Kartenbüro der Salzburger Festspiele, Postfach 140, A-5010 Salzburg, Austria. Tel 662-844501 Fax 662-846682. The 1995 programme has a populist tone, suggesting a

need for financial retrenchment. The new productions are Le nozze di Figaro (Harnoncourt-Bondy, with Terfel and Hvorostovsky heading the cast), La traviata (Muti-Pasqual, with Andrea Rost as Violetta), Der Rosenkavalier (Maazel-Wernicke, with Cheryl Studer as the Marschallin), Lulu (Gielen-Mussbach, with Christine Schäfer in the title role) and a Schoenberg/Bartok double bill (Dohanyi-Wilson, with Jessye Norman). Maurizio Pollini has his own concert series, ranging from Gesualdo and Beethoven to Nono and Berg. There are the usual star-studded recitals and orchestral concerts, and the drama programme includes Peter Stein productions of The Cherry Orchard and Antony

SANTA FE June 30 - August 26 Santa Fe Opera, PO Box 2408, Santa Fe, New Mexico 87504, USA. Tel 505-986 5900 Fax

and Cleopatra.

505-989 7012. The 1995 programme is wellbalanced but does not promise the best vintage. Modern Painters, David Lang's new opera about Victorian art critic John Ruskin, will be premiered on July 29. There are new productions of Salome starring Inga

Nielsen and Kalman's *Countes*s Maritza with budding American soprano Gwynne Geyer in the title role. Le nozze di Figaro and La fanciulla del West complete the bill.

SAVONLINNA July 8 - August 5 Savonlinna Opera Festival, Olavinkatu 35, 57130 Savon-

linna, Finland. Tel 57-576750 Fax 57-21866. No one who visits Finland's premier summer festival can fail to be impressed by the stone castle courtyard in which it takes place. Poised on the edge of a lake, Olar's Castle (Olavinlinna) is one of the world's outstanding outdoor locations for opera. This year sees the world premiere of Aulis Salinnen's fifth opera, The Palace, a satire combining a fictitious account of Emperor

Haile Selassie's downfall with elements from Mozart's Entführung. The other two festival productions are Der fliegende Hollander and Macbeth, complemented by a visit from the Kirov Opera with Tosca and Lady Macbeth of Mtsensk. SCHLESWIG-HOLSTRIN

June 25 - August 20 Schleswig-Holstein Musik Festival. Hohenbergstrasse 4. D-24105 Kiel, Germany. Tel 431-567080 Fax 431-569152.

The 1995 festival promises world premieres by Kancheli, Glass and Takemitsu, and Pierre Boulez celebrates his 70th birthday on July 17 conducting a concert in Lübeck. The recital programme is

'international theatre

ul: SHARPENS the

that nourishes the

11 JUNE - 9 JULY

headed by Murray Perahia. Anne-Sophie Mutter, Teresa Berganza, Shura Cherkassky and Evgeny Kissin. Herbert Blomstedt conducts the festival's opening concerts and Günter Wand brings it to a

SPOLETO June 24 - July 16 Associazione Festival dei Due Mondi, Teatro Nuovo, Spoleto, Italy. Tel 743-40265 Fax

743-221584 Spoleto, an Umbrian hilltown within easy reach of Rome, offers a hot, hectic round-the-clock collage of events, spearheaded by two opera productions - Carmen staged by Spanish director Carlos Saura and Shostakovich's The Nose directed by Roman Terleckyi. The programme also features the Alvin Ailey American Dance Company and Robert Lepage's Hiroshima theatre project, plus recitals, workshops, piazza concerts and drama

STYRIARTE June 23 - July 16

Styriarte-Kartenbüro, Palais Attems, Sackstrasse 17, A-8010 Graz, Austria. Tel 316-8129 4122 Fax 316-877 3836. With its strong middle-Euro-

pean atmosphere and magnifi-cent Stefaniensaal concert hall, the east Austrian town of Graz makes a picturesque setting for a music festival. The driving force is Nikolaus Harnoncourt, who conducts the Chamber Orchestra of Europe and his own Concentus Musicus Wien in symphonic and choral works by Haydn, Schubert and Schumann. There are also recitals by Josef Suk, Jordi Savall and Martha Argerich.

TANGLEWOOD July 7 - August 28

Until mid-June: Tanglewood Ticket Office, Symphony Hall, Boston MA 02115, USA. Tel 617-266 1492. From mid-June: Tanglewood Ticket Office, Tanglewood, Lenox MA 01240, USA. Tel 617-931 2000.

The Boston Symphony Orchestra's summer home provides a relaxed setting for music in the heart of the Massachusetts countryside. This year's opening concert pays centenary tribute to Carl Orff with Carmina Burana. Seiii Ozawa also heads a blockbuster weekend of events on August 5 and 6, featuring Berlioz's Requiem and Mahler's Second Symphony. Guest conductors include André Previn and Jeffrey Tate, and there will be a week of new music from August 9 to 15.

TORROELLA DE MONTGRI July 15 - August 26 Festival Internacional de Musica, Apartat 70, C/Codina 28 lr, 17257 Torroella de Montgri, Spain. Tel 72-760605 Fax 72-760648.

Torroella de Montgri is a small Catalan town on the Costa Brava, but it is not primarily a tourist resort. The town-centre is architecturally typical of the Emporda, the natural surroundings are lovely, and numerous cultural activities take place throughout the year. The summer music festival mixes Spanish artists with international



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Visual treat awaits

This year's Summer Exhibition is smaller, says **William Packer**

he point of the Summer Show at the Royal Academy is that it is always different, and always the same old lucky dip. This year, with 1,168 assorted paint-ings and sculptures, prints. drawings and architectural models selected from a total submission of more than 11,000, it is smaller than in recent years, but still daunt-

For this is no curated show: there is no theme, no rationale. nor could there ever be, beyond the particular and arguable excellence of the chosen work. As always, it is for the curious visitor to pick his way for himself through this throng and jostle of disparate

And, of course, it is different. A number of conscious changes have been made this year to the old and familiar arrangements, which may disconcert at first but, on reflection, prove reasonable. Mirabile dictu, the cars have been cleared from the centre of the courtvard and their place given to sculpture. It is a happy precedent, giving London a fresh and welcome open space that may well outlast this present show.

Indoors, the usual circuit of the galleries has been reversed, with entrance now by way of the octagonal Central Hall, dominated this year by Paolozzi's huge plaster monument to Sir Isaac Newton. eventually to be cast in bronze for the British Library. The visitor is led off to the right through the Lecture Hall, still the principal repository of the sculpture, and on into what was previously the back end of the show.

This reversal achieves a later rather than an earlier climax, never a bad thing, with the show building up through the more miscellaneous rooms to the more ambitious and selective hang of the Banqueting Hall (the old Gallery III), and the former Gallery I. where senior academicians and chief

supporters are always shown. This last is now the final room, and its final wall is given over, sadly but rightly so, to the memorial display of the work of Sir Roger de Grey, who gave up his distinguished presidency of the Academy last

year, and died in the New Year. His paintings of the salt-marsh and estuary landscapes of the Atlantic coast of France show just how fine a painter he was, a quality too often obscured by unremitting presidential duty.

Overall the show is admirably hung for one inevitably so compromised and unwieldy. Fewer works must have helped. The roof of the Ban-queting Hall, too, is being restored, which has required the building within of a protective shed or marquee, and thus a lower and simpler bang.

What of the work? Of course there are some awful things, worst of all the huge Roy Lichtenstein of girls gambolling on a beach. A work of breath-taking ineptitude, it dominates the Banqueting Hall and demonstrates the perils of electing Honorary Academicians for name alone.

The good news is that it curiously isolates itself, and the Academicians on the whole put up a very good show. I was particularly taken by Elizabeth Blackadder's ornamental fish in their pond, Peter Coker's drawings and etchings, Ralph Brown's magnificent gorilla, Tom Phillips's elegant wordcurtain of metal wire, the virtuoso watercolours of Norman Adams, Olwyn Bowey's streams and thickets, Colin Hayes's Greek landscapes, Sonia Lawson's red boats and Michael Kenny's abstracted kneeling figure. It was indeed time that William Gear, one of our most senior and distinguished abstract painters, should be elected to the Acad-emy, and right too that Norman Blamey, that consummate painter of the human presence, should win the Korn-Ferry Carré-Orban International

prize for picture of the year. But enough of the Academicians, for their guests offer as many treats. I mention only a few of those I marked - an art student at work by Tom by David Michie and Barbara Rae; John Houston's orange seascape; Peter Brook's icy hillside: Alistair Grant's evocative abstraction; barn roofs by Terry Pilcher: Flavia Irwin's quiet geomorphism; bush and treescapes from Victor Willis,



Karn Holly's drawing of Florence; a nude by a mirror by Stan Smith. And Geraldine Knight's sculptures of a cow and a sheep remind us how much good animal sculpture there now is as the acceptable figurative alternative -Jack Millar and Ray Atkins: Nicola Hicks, Jana Sweeney,

Sophie Ryder, Mark Coreth, Ralph Brown and Barry Flanagan are others.

The verdict on this year's Academy? As variable in quality as always, but full of good things if approached with open eyes and an open mind. There is a professionalism still active

in this country across the range of the visual arts that is hardly to be found elsewhere.

The 227th Summer Exhibition: Royal Academy of Arts, Burlington House, Piccadilly W1, until August 13: in association

Barbara Leigh-Hunt, es a

play reductio ad absurdum for all it is worth. She gives a show-stopping silent scream when Jack confesses to being born in "a handbag". She vocally shudders her voice on the word "exciting". She gives ironic glances. She is meticulous, subtle, commanding. Leigh-Hunt teaches us Wilde's profound integrity lies beneath the surface perforwoman's world

Television/Christopher Dunkley

elevision drama is becoming obsessed being female. Some say this no more than the beginnings of a counterbalance to centuries of obsession with masculinity in drama. But that is not quite true.

Even if past titles - from Two Gentlemen Of Verona to Boys From The Blackstuff indicate a masculine bias, the works were rarely concerned with the quality of being male. They were more interested in the quality of sovereignty, in politics and warfare, or love, hatred and jealousy.

Manliness and the masculine virtues may sometimes have come into it, but hardly more often than their female equivalents. In television drama today the experience of being female is showing signs of overwhelming all other considerations. BBC1's new Sunday evening series. The Vet, is not so much about the life of a vet (admittedly a subject that some may feel has been done to death) but about the life of a *female* vet.

The Governor, which runs on ITV just after The Vet, is not really about being a prison governor but about being a woman prison governor – in a men's prison, of course - just as Prime Suspect is about the tribulations of being a highranking woman detective. Given that we are now into the western world's fourth decade of fixation on the role of women, this is not surprising and may be inevitable.

But the degree of success achieved in these dramas varies enormously. Before we actually saw it, The Politician's Wife on Channel 4 sounded like an interesting idea. Why, it was asked, did the Tory wife in twin-set and pearls, always stand so loyally beside the politician husband after it was revealed that he had been. bonking his researcher/secretary/agent?
For a while, in Episode 1, it

seemed writer Paula Milne might have imagined herself into the role and come up with some suggestions. Her Tory wife did pose loyally beside her husband when his affair was discovered. But then, instead of analysing why, the rest of the series turned into an illustration of two familiar notions: that hell hath no fury like a woman scorned, and the female of the species is more deadly than the male. Not only

The experience of being female is showing signs of becoming overwhelming

more deadly but, in this instance, more spiteful, vengeful, cunning, ruthless and devious. Where he was stupid and randy she was very nasty,

Dangerous Lady, now running on ITV on Tuesday nights, is concerned with the opposite end of the social spectrum. It took 11/2 episodes for the significance of the title to become apparent, but now we see that Maura Ryan, just like Lena in last December's ITV series Finney about a close-knit criminal family, is going to become materfamilias to the Ryan gang.

The amount of disbelief that you have to suspend to stay with this story is sometimes extraordinary. The lads pay the local priest out of their pro-tection money and keep their and therefore boring.

try. Maura is a weeping mouse of a girl one day and then, hav-ing been radicalised by a badly bodged abortion, a criminal harridan the next. She simply wanders along to her brothers knocking shop in Soho, says she wants a job, and within hours is burning out all the ice cream vans belonging to their Italian rivals.

hat's on in

principal

The message seems to be that anything mere men can do, women can do even more nastily once they put their minds to it. The most enjoyable of the current catalogue of female dramas is ITV's Monday night offering, Bramwell, Some have condemned this story of a young woman prac-tising medicine in London in the 1890s for projecting late 20th-century feminist attitudes on to Victorian society.

Since hindsight clever dickery of that sort does occur only too frequently on television (for instance, in the American series about a female doctor in the wild west in the 1890s, Dr Quinn, Medicine Woman which is stuffed with ludicrous anachronisms) it seems odd to level the complaint at Bramwell, which is almost entirely innocent of such offences.

Eleanor does face outspoken prejudice, unconcealed discrimination, and downright rudeness and ridicule in her efforts to become a surgeon, but the evidence suggests this is an accurate enough picture. Like all successful drama Branwell presents a person who is realistically complicated. True, she does fulfil many of the requirements of a feminist stereotype, but, as written by Lucy Gannon and acted by Jemma Redgrave, she is also impulsive, devious and sometimes rude: not a saintly embodiment of all the virtues

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Radio/Martin Hoyle

Court to court

o W.S. Gilbert's list of "professions in which men engage" (and women too, though in the case of the church only just) must be added sport. Indeed, it is now linked with that repository of Gilbertian illogicality and nonsense, the "a grin and a handshake" are law. How closely was demonstrated last Wednesday in Radio 5's Bewond the Red Card. a brisk resume of the venality, violence and self-seeking that have replaced the gentlemanliness of old. Have lawyers come in to clean up or are they include eating excrement from

creating the problem? asked sports writer Keith Wheatley. He was echoed by a lady barrister, a Ms Bracewell, who specialises in sporting law possibly an occupational hazard for those who watch and whoop and wail on raw

English afternoons. The programme succinctly summed up the litigious turmoil into which sport is plunging, footballers suing others for injuries (and being left with a half-million pound legal bill), sponsor-hungry athletes taking action against drugs findings, crippled boxers pursuing the Board of Control, even cricketers suing for non-

selection. Next month a Belgian footballer may change the law by affirming the right to leave a team and join another on his terms; after all, should your old boss dictate your next job? Would the editor of the FT expect a cut when his radio critic is lured away by Rabbit Breeder's Gazette or Ladies'

Mud Wrestling Illustrated? Even that pillar of nonsneaking solidarity, rugby union. wants legal clarification, as we heard from two players almost blinded when

"Are you expecting to break your neck?" demanded Ms Bracewell, shrill in legalistic concern. One suspects the lawyers will be the eventual winners. Either way, now that sport is big entertainment, the days of

Another profession under scrutiny is the military. Radio 4's The Psychology of War opened with reminders of the mystifying revoltingness of soldierly bonding. Initiation rites

> Sport is big entertainment, the days of 'a grin and a handshake'

are over

a shoe; and some are so aggressive that the authorities unwittingly paraphrase the Duke of Wellington: never mind the enemy, by God they frighten

The second programme charted psychological warfare, starting when the Americans bombarded the British with leaflets promising free land at the battle of Bunker

Famous pigeon-fancier and psychologist B.F. Skinner trained birds in kamikaze tactics. Wartime projects included a device to make fastidious Japanese soldiers look ås if they had soiled their pants - a scheme perilously near Beachcomber's collapsing trousers or the Goons' exploding shirt tails. All these suggested by

psychologists rather than the choanalysed. Brainwashing featured strongly. One warmed to the British POWs in Korea who stoutly withstood mental assault, as opposed to the 5,000 out of 7,000 American prisoners who succumbed. Scorn for un-British tactics faded on learning that sensory deprivation

techniques are among our national specialities. Leafleting seems the weapon of the future - though the Japanese scored over the Americans in the second world war when Tokyo Rose managed to play the newest Tommy Dorsey records on Japanese radio before the GIs had got them from home. Hearing the whole thing referred to as a "product" in bland marketing tones was chilling "to we Len Deighton fans" as the

presenter put it. Presumably early morning dial-twiddlers and devotees of farming programmes are not among the indignant letterwriting classes. This may be why there has been no outrage over a recent programme dedicated to the fragrant tuber which stated that the then government had the means to relieve the Irish potato famine but let "market forces" run their course.

pleasant, if ungrammatical.

Another dawn nugget - from the World Service's Europe Today - had a European Commission fisheries representative denying that the Spanish were over-fishing.

They merely have "the best fleet in Europe" and they "fish a lot" and "there are not enough fish for too many fishermen". So there. Wait till they start ruling on

Theatrical conceits

Simon Reade goes to Birmingham for Oscar Wilde

century after the Wilde's The Importance of Being Earzest. What have we learnt? The durability of epigrams, to be sure. Terry Hands' arch revival at the Birmingham Rep (due into the Old Vic in July) also shows that we have not learnt very much about posturing pretence.

Hands does not decode the homosexual subtext like Nicholas Wright's production for the English Touring Company, which casts transsexual Bette Bourne as Lady Brack-Instead he exaggerates

Wilde's theatrical conceits, layering a knowing comic melodrama on to the play, just as Wilde mischievously sideswept at the theatre of his day (from Henry Irving's excess to Pinero's po-faced realism).

simultaneous deconstructing spectfully of Society, Algermay sometimes seem as obvious and forced as the gush of uniform light on set (lighting designer: T. Hands). However. it is largely a successful projection of the Wildean aesthetic of truth through arti-

play for serious people" in a few weeks at the start of a stunning year which began with the West End hits of An Ideal Husband and Earnest. and ended in tragedy: bankruptcy, disgrace and Reading Gaol. In his biography, Richard Elimann describes Wilde "refulgent, majestic, waiting to fall". The very society he had delighted when exposing its pompous humbuggery, turned on him and

Through foolish lies, Wilde tells truths. Through lan-This contextualising and guage: "Never speak disre-

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AURIE ANDERSON, THE MERVE BIBLE

ROYAL FESTIVAL HALL

non. Only people who can't get into it do that." By parodying genres: the sibling losses in Greek drama: Shakespeare's reconciliation scenes; preposterous Restoration niceties. With theatre: Cecily uses a real watering can to really Wilde dashed off his "trivial water a profusion of paper roses. This is Wilde sending up contemporary cup-and-saucer drama. It remains as bold a lie as a green carnation.

Mark Bailey's clever design sets Act I in Bohemian Mayfair: the Chinese-screened, Turkish-carpeted pied-à-terre of a travelling bachelor, littered with empty gilt frames awaiting their pictures of Dorian Gray. Through the unglazed windows we see nothing but vacuous blue sky scudded with clouds. It is as intangible as Bunbury, as delicate as a cucumber sandwich, as fake as the green baize

sward of Acts II and III Hertfordshire - a synthetic idyli where jolly birds twitter. The truth is rarely pure and never as simple as the impression of these hollow facades.

A chipper cast performs with relish. Roger Allan's Jack Worthing has perhaps too much childlike petulance, which occasionally dulls the wit of his sparring partner; a prancing, childish Algernon from Philip Franks. There is a super study of insincerity from Abigail Cruttenden's Gwendolen. And Patrick Godfrey, as a slow-thinking, innocently smutty Reverend Chasuble, and Martin Wimbush, dou-bling as the silently subversive butlers Lane and Merriman, turn in fond cameos.

Barbara Leigh-Hunt's Lady Bracknell is world-weary, understandably disappointed in the petty rebellions of the young, yet shrewd enough to



world-weary Lady Bracknel

phenomenon comes to an end 🕇 om Stoppard's 1993 play Arcadia is to close today, after running for more than two years (first at the Lyttel-Alastair Macaulay examines the brilliance of Stoppard's 'Arcadia'

ton Theatre, then at the Hay market Theatre Roval). The original-cast recording has been twice broadcast on Radio and the play opened successfully in New York this March. At a time when few productions – least of all new plays – survive for more than six months, this success is extraordinary. And though several popular and admired actors have appeared in it, it has plainly been Arcadia itself that has been the chief draw. Part of its appeal has been its mystery: what is it really about? And how does a play so constantly witty become so mov-

ing? "English art," as Nikolaus

Chess No 1078: 1 exd5 cxd5 2 Nxd5! and if exd5? 3 Bxh7+! Kxh7 4 Qd3+ Kg8 5 Qg6+ and Pevsner once wrote, "is the formal house and the informal, genius leads her to make a picturesque garden surrounding it." In the scenes of Arca-dia Georgian windows and doors open on to the spreading garden outside. Within this unity of place, the play shutup their numerical secrets and tles between two times - the morning of English Romanticism (1809-12) and the present. In the earlier period, we watch the two most enchanting characters Stoppard has ever cre-ated: Thomasina Coverley, the brilliant young daughter of the house, and her tutor Septimus

Septimus happens to be an old friend of Lord Byron - who is a figure often just offstage, never seen, frequently mentioned. But Thomasina tells Septimus: "You will be famous for being my tutor when Lord Byron is dead and forgotten."

major scientific and epistemo-"tune" logical breakthrough - discovering a "New Geometry of "noise").
What is Arcadia? A rural Irregular Forms . . . whereby all idyll. The point that even Arcathe forms of nature must give

draw themselves through number alone" - and Septimus is the only person in the household who understands this. Meanwhile, characters in the resent-day scenes find that their larger researches into the garden and Lord Byron bring up confusing bits of evidence of Thomasina and Septimus. The two most appealing

characters here are the historian Hannah Jarvis (researching a 19th-century hermit who is reported to have occupied the hermitage in the garden) and Valentine (a student quantum scientist, investigating the

pure mathematics underlying the changes in nature - the hidden amid its

dia has had to be re-made, like so many other concepts, is among Stoppard's smartest. But, to Stoppard, "Arcadia" has further ambiguities. The play is. in large part, a meditation about the Garden of Eden (the Genesis near-equivalent of Arcadia) - about innocence. knowledge and mortality. (There are multiple Genesis choes - even an apple.) And the comedy becomes shadowed by our discovery that Thomasina died in a fire on the eve of her 17th birthday.

We find out another haunting fact, about Septimus's subsequent existence: that, after Thomasina's death, he took up

residence as the hermit in the garden's new hermitage, madly using thousands of pages try-ing to prove the extraordinary theory of the rhythms of nature that she had conceived.

And so this schoolroom existence of theirs is itself another kind of Arcadia, an intellectual idyll, which her death will bring to an end.

In several earlier plays, Stop-pard was a brilliant, heartless, almost pointless virtuoso. In Arcadia, he found a perfect blend of brilliance and feeling. There are perhaps four patches where he piles on the brilliance too thickly, but throughout the rest there is real beauty in the way he has past and present play off each other.

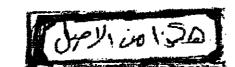
A whole book could be written on the craft of this play, and on its meanings. At each new encounter, it becomes

more intricate, more lucid, more poignant, and more reso-

In the final scene, Stoppard brings characters of 1812 and the present day onstage at the same time, unaware of each other. Valentine and Hannah, Thomasina and Septimus are all talking of knowledge - but Thomasina (on what, we realise, will be the last evening of her life) is also trying to learn

the waltz. Suddenly Septimus puts his finger on the issue of complete knowledge at the expense of innocence: When we have found all the meanings and lost the mysteries, we will be alone, on an empty shore." Beautiful; but Thomasina caps him, very simply: "Then we

will dance."
Dancing is the ideal metaphor for living in the present, and it is Thomasina's touching balance of sense and sensibility that leads her to understand this And dame they do. While Eden/Arcadia lasts,



nikley

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sill-machine guns Maura is a Wespag at a gard one day and then peen radicalised by a peen radical radical radicalised by a peen radical r twocking stop in Sal the wants a .00 on a second resident wants to our and second resident resid PEND DIVES The message sage me message seem anything mere may be seemed to make the current read to the seement of the seement of the current reads. die of the current catalest themse dramas is IV Some have condend medicine in Vo 1890s for projection Bin Century (emina

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What's on in the principal cities **AMSTERDAM**

CONCERTS Het Concertgebouw Tel: (020) 671

 Royal Concertgebouw Orchestra: with the Netherlands Radio Choir. Mariss Jansons conducts Schoenberg and Shostakovick; 8.15pm; Jun 9 GALLERIES

Gemeenteerchief Amsterdam Tel: (020) 572 0202 Mehler in Amsterdam; exhibition on the life and works of Mahler with an assortment of manuscripts, letters, scores and films; to Jun 11 Nieuwe Kerk Tef: (020) 676 6096 World Press Photo Exhibition:

exhibition of 200 photographs chosen from approximately 30,000; to Jun 5 museum Tel. (020) 673 21 21 The Age of Elegance: exhibition reflecting 18th century Dutch art with 40 paintings by artists such as Troost, Tischbein and Ouwater, to Sep 24 ----

useum Tel: (020) 568 8200 Nomads in Central Asia: more than 1000 objects on loan from the Russian Ethnographic Museum in St. Petersburg, A multitude of exhibits ranging from a traditional herdsman's tent to embroidered clothing; to Jul

Van Gogh Museum Tel: (020) 570 In Perfect Harmony, Picture and Frame 1850-1920; exhibition of 55

paintings in their original frames brought together by art historian Eva Mendgen Artists Include Van Gogh and Klimt; to Jun 25 🕺

OPERA/BALLET Het Muziektheater Tel: (920) 551 89

 Die Meistersinger von Nürnberg: by Wagner. Hartmut Haenchen conducts the Netherlands Philharmonic Orchestra and soloists Jan Hendrik Rootering and Siegfried Vogel; 5.30pm; Jun 4 (1.30pm) , 7, 10 Royal Theatre Carré Tel: (020) 320 2500 ...

Esmée: by Loevendie. World premiere based on a true story during the German occupation. Friedemann Layer conducts the Netherlands Radio Philharmonic and soloists Jeanne Piland and Marie Angel; 8.15pm; Jun 4, 6, 8

BALTIMORE

Baltimore Museum Tel: (410) 396 6310 Matisse, Picasso and Friends: first exhibition from the Cone Collection. More than 150 works from a

Jun 7 to Aug 27 The Garden of Earthly Delights: photographs by Edward Weston and Robert Mapplethorpe; to Jul 30

collection of over 3000 objects; from

BARCELONA

GALLERIES Fundació "la Caba" Tel: (93) 404 60

Postwar Europe, 1945-1965, Art After the Flood: exhibition which aims to present an extensive overview of European art in the 20 years after World War II. There are 527 works by 270 artists in four sections. architecture and design, photography, painting and sculpture; to Jul 30 luseu Picasso Tel: (93) 319 69 02 Tatlin: exhibition of works by the Russian painter, architect, designer and scenographer who was associated with the Constructivist and ian Avantgarde movements; to

BERLIN

Conzert Haus Tel: (020) 309 21 02/

21.03 Barlin Symphony Orchestra: with trumpet player Reinhold Friedrich. Michael Schonwandt conducts Copland, Zimmerman and Haydn:

8pm; Jun 4
• Moscow Chamber Orchestra: with violincellist Boris Pergamenschikow. Constantine Orbelian conducts Mozart and Tchaikovsky, 8pm; Jun 7 Orchestra of the Deutsche Oper Berlin: with planist Bruno Leonardo Gelber. Jiri Belohlavek conducts Shostakovich's "Symphony No.1" and Brahms* "Concert for Piano and Orchastra No.2": 8pm; Jun 8 • The English Concert Orchestra: Trevor Pinnock conducts Purcell in a concert that commemorates the 300th anniversary of the composer's

GALLERIES Deutsches Historische Tel: (030) 215

death; 8pm; Jun 5

020------ Pictures and References to ... German History; exhibition with more than 2000 paintings, coins, materials and other atteracts that document the history of Germany, to Dec 1 (Not

BILBAO

GALLERIES

The Tradition of the New: terpleces from the Guggenheim-Collection 1945-1990: As a precursor to the opening of the Guggenhiern Bilibao in 1997, this is an exhibition of nearly 50 paintings, sculptures and photographs from the permanent collection in New York. Artists include

INTERNATIONAL ARTS GUIDE

production conducted by Robert

Spano and directed by Francesca

Zambello, Soloists include Graham

and Rodney Gilfry/Peter Coleman-Wright; 7.30pm; Jun 5, 9

Conducted by Jan Latham-Koenie

include Cynthia Haymon, Nancy

Aldwych Tel: (0171) 836 6404

Gustafson and Roberta Algana/Tito

Beltran; 7.30pm; Jun 3, 8, 10 (7pm)

Indian Ink: by Tom Stoppard. With

Felicity Kendal, Margaret Tyzack and

Apollo Shaftesbury Tel: (0171) 494

Rattigan. Directed by Richard Olivier,

relationship between Rex Harrison and his wife. With Peter Bowles and

County Museum Tel: (213) 857 6000

paintings are presented along with 25

Kandinsky: Compositions: six of

the seven surviving "Composition"

preliminary studies which trace the

abstract painting; from Jun 4 to Sep

Thyssen-Bornemisza Tel: (91) 420

André Derain: approximately 70

paintings selected to represent the

Reina Sofia Tel: (91) 468 30 02

Brassai: exhibition of 150

than 60 paintings; to Jul 10

painter's different artistic periods; to

photographs: from Jun 6 to Sep 25

Pablo Palazuelo: retrospective of

the Spanish artist containing more

Salvador Dali: the early years; to

● Yves Klein: retrospective with 140

works recently seen in London; to

Hans Memling: Johannes and

The Splendour of The Famese:

exhibition that brings together art

collected by the Famese dynasty in

the Italian Renaissance with statues,

Breughel, Sebastian del Piombo and

architecture under Stafinism; to Jul 9

Abbey Lincoln: jazz vocalist at this

medals, coins and more than 130

Villa Stuck Tel: (089) 45 55 51 0

The Tyranny of the Beautiful:

Blue Note Tel: (212) 475 8592

premiere venue; 9pm; Jun 3, 4

Guggenheim Tel: (212) 423 3652

spanning three decades of the German artist's career; to Sep 17

Guggenheim Soho Tel: (212) 423

the artist's wide selection of video

Art and Empire: treasures from

reliefs, royal statuary, fine metalwork,

minth to seventh centuries BC; to Aug

ivories and tablets dating from the

Assyrian Origins: discoveries at

Ashur an the Tigris. Exhibition with

precious metals, ivory and clay from

Ashur, the religious capital of Assyria;

approximately 90 works in stone.

Herter Brothers, Furniture and

furniture by Gustave and Christian

Herter, the 19th-century American

Nadar, the first major survey of

photographs by Félix Tournachon

Nadar (1820-1910), the celebrated

portraitist of mid-19th century Paris.

approximately 50 examples of

Interiors for a Gilded Age:

furniture makers; to Jul 30

Assyriz in the British Museum,

London. The exhibition includes

installation work; to Jul 20

Gary Hill: exhibition that examines

George Baselitz: approximately

100 paintings and several sculptures

artist's evolution from figurative to

In Praise of Love: by Terence

this comedy is based on the

Lisa Harrow; 8pm; (Not Sun)

LOS ANGELES

GALLERIES

MADRID

Fundación Coleccion

GALLERIES

Jul 10

Jun 18

E MUNICH

Bayerische

(089) 23 80 50

Veronika; to Jun 11

Haus der Kunst

Titian; to Aug 27

M NEW YORK

CONCERTS

GALLERIES

Metrocolitan

to Aug 13

La Bohéme: by Puccini.

THEATRE

Art Malik; (Not Sun)

Clark, Francis Egerton, John Duykers

and directed by John Copley. Soloists



de Kooning, Warhol and Lichtenstein:

Billy Budd; by Britten, A new

BONN

GALLERIES Kunst-und Ausstellungshalle Tel: (0228) 9171 236

 Bemhard Heiliger: tribute to the sculptor on his 80th birthday with a retrospective that includes sculptures, reliefs and drawings; to Oct 20 (Not Mon) Russian Museum of St Petersburg:

third in 'The Great Collections' series. The museum in St Pertersburg houses a collection of 500,000 works from which 500 works have been selected for this exhibition to represent 500 years of Russian art and culture; to Aug 13 (Not Mon) Under the Volcano Antique Masterojeces: second in the "Great Collections Series*, this exhibition represents a modern "excavation" from among the 200,000 works of the Museo Archeologico Nazionale di Napoli that includes statues, frescoes and ceramics; to Jun 5 (Not Mon)

FRANKFURT

OPERA/BALLET Frankfurt Oper Tel: (069) 80 65 20

 Pina Bausch: "Cafe Müller" and "La Sacre du Printemps" choreographed by Bausch to the music of Purcell and Stravinsky, 8pm; Jun 4. 5

Oper Frankfurt Tel: (069) 23 60 61 Lady Macbeth of Mtsensic by Shostakovich, Conducted by Guido Johannes Rumstadt and produced by Werner Schroeter. Soloists include Valeri Alexejev, Ryszard Karczykowski and Christine Ciesinski; 7.30pm; Jun

E LONDON

CONCERTS Barbican Tel: (0171) 638 8891 Grand Classical Gala: David Coleman conducts the National Symphony Orchestra and tenor Anthony Mee to play a selection of

classical favourities; 7.30pm; Jun 4 London Symphony Orchestra: with violinist Gil Shaham. Andre Previn conducts Vaughan Williams, Prokofiev and Strauss; 7.30pm; Jun 8 Royal Philharmonic Orchestra: with soprano Sylvia McNair and clarinettist Emma Johnson, Andrew Litton conducts Piston, Copland, Griffes Barber and Gershwin; 7.30pm; Jun 7 Sonny Rollins: jazz tenor saxophonist and one of the last

survivors from a generation that included Miles Davis and John Coltrane: 7.30cm: Jun 3 Royal Festival Hall Tel: (0171) 928 Itzhak Perlman: violinist with the

Philharmonia Orchestra, Lawrence Foster conducts Beethoven; 7.30pm; Murray Perahla: pianist plays Scarlatti, Handel, Beethoven, Schumenn and Chopin; 7.30pm; Jun

 Philharmonia Orchestra: with soprano Alison Hagley, mezzo-soprano Catherine Robbin and tenor John Mark Ainsley. John Eliot Gardiner conducts Elgar's "Enigma Variations" and Britten's Spring Symphony ; 7.30pm; Jun 4 Philharmonia Orchestra: with violinist Maxim Vengerov. John Eliot Gardiner conducts Elgar, Bruch and Mendelssohn; 7.30pm; Jun 8 Royal Philharmonic Orchestra: with mezzo-soprano Olga Borodina, barttone Sergel Alexashkin and the

and Juliet"; 7.30pm; Jun 3 GALL FRIES Hayward Tel: (0171) 261 0127 Landscapes of France: exhibition offering a new perspective on French Impressionist painting with works by Monet, Renoir, Pissaro, Sisley, Cézanne and Gaugin; to Jul 28

Brighton Festival Chorus. Valery

Gerglev conducts Berlioz's "Romeo

National Portrait Tel: (0171) 306 Richard Avedon: large scale photographic portraits and fashion photographs; to Jun 11

Royal Festival Hall Tel: (0171) 928 Art Unlimited: multiples from the

1960's and 1990's including work by Damien Hirst and Jenny Holzer, to Whitechapel Gallery Tel: (0171) 522

Guillermo Kuitca: large scale installations by the Argentinian artist; to Jun 25

OPERA/BALLET Royal Opera House Tel: (0171) 304

approximately 100 vintage prints; to Auseum of Modern Art Tel: (212) 708 9480

The exhibition comprises of

 Helen Chadwick: Bad Blooms: the English artist's most recent photographic series comprising of 13 arge photographs of flowers in a variety of viscous liquids; to Jul 1

OPERA/RAILET New York State Theater Tel: (212)

870 5570 West Side Story Suite: New York City Ballet premiere. Conceived and choreographed by Jerome Robbins and featuring the music of Leonard Bernstien with lyrics by Stephen Sondheim; 8pm; Jun 4 (7pm)

THEATRE Belasco Tel: (212) 239 6200 Hamlet: by Shakespeare. Starring Ralph Fiennes in a limited run; 8pm; to Jul 22 (Not Mon) Ethel Barymore Tel: (212) 239 6200

 Indiscretions: based on Jean Cocteau's "Les Parents Terribles" in a new translation by Jeremy Sams and staming Kathleen Turner, Eileen Atkins and Roger Rees; 8pm; (Not Mon) Joseph Papp Public Theatre Tel: (212) 598 7150

 The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman playing Shylock: 8pm; (Not Mon) Plymouth Theatre Tel: (212) 239

Chronicle of a Death Foretold: book by Gabriel Garcia Marquez, adapted, choreographed and directed by Graciela Danlele; 8pm; from Jun 15 (Not Mon)

Roundabout Theatre Company Tel: (212) 869 8400 A Month in the Country: by Ivan Turgenev and staming Helen Mirren; 8pm; (Not Mon)

Theater Four Tel: (212) 757 3900 After-Play: written and starring Ann Meara. A re-union of four friends in New York; 8pm; to Jun 30 (Not

PARIS

Châtelet Tel: (1) 40 28 28 40 New York Philharmonic: Kurt Masur conducts Strauss' "Métamorphosis" and Beethoven's "Symphony No.3"; 8pm; Jun 7 New York Philharmonic: Kurt Masur conducts Shostakovich and Beethoven; 8pm; Jun 9 Champs Elysées Tel: (1) 49 52 50 50 The King's Consort: Robert King conducts Purcell, Teleman and

GALLERIES Centre Georges Pompidou Tel: (1)

Handel; 8.30pm; Jun 8

42 77 12 33 Constantin Brancusi: first ever French retrospective of the Romanian born sculptor and painter who spent fifty years in France. The show offers a chronological and thematic look at 103 sculotures, 38 drawings and 55 photographs; to Aug 21

 Ilya Kabakov: installation by the Ukranian born artist; to Galerie de France Tel: (1) 44 73 13

 Mattà: comparison of early and recent works by the Chilean artist; to Aug 7 Galerie Schmit Tel: (1) 42 60 36 36

 Bonnard: retrospective of the French artist Pierre Bonnard (1867-1947); to Jul 12 Galerie Tendances Tel: (1) 42 78 61

George Grosz: drawings by the

German artist from 1920-32; to Jun 24 (Not Mon) Jeu de Paume Tel: (1) 47 03 12 50 Didier Vermeiren: sculptures and paintings by the Beligian born artist; to Jun 15 Helmut Federle: 15 works by the

Swiss painter; to Jun 15 Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27 Marc Chagall: exhibition that charts the development of Chagall's distinctive style; to Sep 17 Musée Du Petit Palais Tel: (1) 42 65

paintings by the likes of Parmigianino, Carthage: history, its impact and resonance; to Jul 2

OPERA/BALLET

Châtelet Tel: (1) 40 28 28 40 The Cunning Little Vixen: by Janácek. A new production conducted by Sir Charles Mackerras and produced by Nicholas Hytner.

Soloists include Thomas Allen, Libuse Márová and Richard Novak; 7.30pm; Jun 6. 8 Champs Elysées Tel: (1) 49 52 50 50 Ezio: by Handel. Conducted by Robert King, directed by Sephen Medical and with the King's Consort. Soloists include James Bowman, Susan Gritton and Dominique Visse:

7.30pm; Jun 6, 7, 9, 10 Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Les Capulet et les Montaigu: by Bellini. Conducted by Bruno Campanella and produced by Robert Carsen. Soloists include Jeffrey Wells, Cecilia Gasdia and Jennifer Lamore; 7.30pm; Jun 3, 5, 9

SAN FRANCISCO

GALLERIES de Young Museum Tel: (415) 863 3330

 Birthplace of the United Nations: exhibition of historic objects and fine art related to the signing of the United Nations charter in San Francisco 50 years ago; to Jun 26

THEATRE American Conservatory Tel: (415) 749 2228 Olympia Dukakls and the choral

 Hecuba: directed by Carey Perioff. group KITKA star in Timbertake Westenbaker's contemporary translation of Euripidies; 8pm; to Jun

VIENNA

CONCERTS Gesellschaft der Musikfreunde Tel: (1) 505 13 63

siah: by Handel. Peter Marschik conducts instrumentalists from the Viennese Symphony Orchestra and soloists Charles Humphries and Christian Bauer; 7.30pm: Jun 8 Wiener Kammeroper Tel: (1) 512 01

with soprano Deborah Volgt and barttone Bryn Terfel. Giuseppe Sinopoli conducts Schoenberg and Zemlinsky; 7.30pm; Jun 9 Wiener Konzerthaus Tel: (1) 712 12 Symphonic Ensemble: Franz Welser-Möst conducts Liszt's "Les

Viennese Philharmonic Orchestra:

Préludes" and Shostakovich's "Symphony No.7"; 7.30pm; Jun 7 Vlennese Symphony Orchestra: with pianist Radu Lupu. Kurt Sanderling conducts Beethoven and Shostakovich; 7.30pm; Jun 3, 10 Viennese Symphony Orchestra: with soprano Christiane Oelze. Michael Gielen conducts Mahler and Webern; 7.30pm; Jun 8

GALLERIES

Künstlerhaus Tel: (1) 587 96 66 Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320-185 BC to the fifth century Gupta period; to Jun 15 Kunstforum Bank Austria Tel: (1)

711 91-57 31 Neorealism: 100 paintings and graphics by the likes of Franz Lerch,

George Jung and Ernst Nepo; to Jun Kunsthalle Spanish Surrealism: exhibition exploring the contribution to the Surrealist movement of various

regions in Spain. Included are works

by Picasso, Miró and Dali; to Jul 16

THEATRE

Museumsquartier Tel: (1) 589 22 39 Hiroshima: the Seven Streams of the River Ota, Produced by Robert Lepage in English as part of the Festival in Vienna; 7pm; Jun 3

■ WASHINGTON

CONCERTS Kennedy Centre Tel: (202) 467 4600 Billy Taylor Trio: jazz trio accompanied by Los Angeles based azz singer, 7.30pm; Jun 5 National Symphony Orchestra: with planist André Watts and soprano Bridgett Hooks, James Conlon

conducts Poulenc and Brahms:

8.30pm: Jun 3

GALLERIES Corcoran Tel: (202) 638 3211 Alfred Stieglitz's Camera Notes: exhibition featuring 88 photogravures and 3 silver prints used in Camera Notes, a photographic magazine edited by Stieglitz and published by the Carnera Club of New York between 1897-1903; to Jul 9

Freer Gallery Tel: (202) 357 2700 Whistler and Japan: exhibition examining the Japanese influences on the American expatriate artist with 31 paintings, drawings and prints created in the 1860's and 70's: to Jan

National Gallery Tel: (202) 737 4215 ● James McNeill Whistler: retrospective of the expatrlate American artist with more than 200 works; to Jul 20 The Breakthrough Years: more than 40 painings by one of the pioneers of Abstract Expressionism, Arshile Gorky; to Sep 17 Sackler Tel: (202) 357 2700 A Basketmaker in Rural Japan: 80 designs by Hiroshima Kazuo, the

worlds greatest basketmaker, to Jun

THEATRE Arena Stage Kreeger Theater Tel: (202) 554 9066 A Month in the Country: written by Brian Friel after Ivan Turgenev. Kyle Donnelly conducts a romantic comedy: 7.30om: to Jun 4 Folger Theater Tel: (202) 544 7077 The Merchant of Venice: by Shakespeare. Commemorating the

400th anniversary of the play, this production is directed by Joe Banno; to Jun 25 Cennedy Centre Tel: (202) 467 4600

 Angels in America: Perestroika.
 Part Two of the Tony Kushner award winning play about politics, sex and religion. Stars Jonathan Hadary, 7.30pm; from Jun 9 to Jul 9 (Not

 Angels in America: Part One, The Millenium Approaches. Tony Kushner's Pulitzer prize and Tony award winning play about sex, politics and religion; 7.30pm; to Jun 8 The Complete History of America (Abridged): by the Reduced Shakespeare Company. History of America, from Spain 1492 to the election of Bill Clinton, all in 90 minutes; 7.30pm; to Jul 3 (Not Mon) Studio Theater Tel: (202) 332 3300 Bessie's Blues: written and directed by Thomas W. Jones II. A musical portrait of blues legend Bessie Śmith; 8pm; to Jun 4 Woolly Mammoth Tel: (202) 488 3300

 Wanted: book and lyrics by David Epstien and Al Carmine. Musical from the 70's directed by Jeff Church: 8pm;

ZURICH

GALLERIES Kunsthaus Zürich Moving Out: photographs by the American artist Robert Frank; to Jul

Rietberg Zürich Tel: (01) 202 45 28 African Sculpture: 500 rear old sculpture from West Africa; to Sep 3

CHESS

Encouraged by their successes against Garry Kasparov, chess computers are getting uppity. Every year, Aegon, the Dutch insurance group, sponsors a giant team contest between humans and programs.

The sides are evenly matched on published ratings, while the humans range in skills from grandmasters to club players. The margin of computer

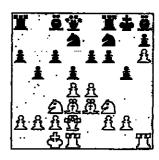
defeat has progressively shrunk. Last year the machines drew, 114-114; this year they won, 155-132. A Dutch GM had the best score, but six programs shared second place. The also-rans included UK GM John Nunn, who did well in 1994 by a mix of shrewd anti-program psychology and probability theory. Nunn's defeat in this week's puzzle shows that nobody is now safe. And computers could still have a secret weapon. In the 1980s, the best program was Deep Thought, the mainframe creation of a group of US postgraduates which defeated eminent GMs and almost drew

Then Kasparov beat Deep Thought 2-0 and made his celebrated claim that he "had to save the human race". Three years later, he lost to the PCs Pentium Fritz and Genius

with Anatoly Karpov.

The Deep Thought researchers, meantime, had backing from IBM to create a new super-machine. Big Blue was providing funds, so the program was renamed Deep Blue. Its early trials disappointed, and some thought IBM would get cold feet at the prospect of its giant being upstaged by a couple of PC minnows.

But at this week's World Computer Championship in Hong Kong, Deep Blue led until it fell into a trap set by Fritz, while Genius had a series of draws. This saga is going to run.



No 1078 Quest v J Nunn, Aegon 1995 (see above). How did White (to play) win at least a pawn? Solution, Page XXII

Leonard Barden

BRIDGE

Today's hand from rubber bridge shows the declarer losing his contract because he forgot one of the basic rules of declarer play:

♣ J642 ♥ J753 4 A82 AKQ9 ¥4 1053 ♥ Q86 **♦ 10 5 3 2** \$ J 10 5 3 ♣ K 9 7 6 V AK 1092 **♦AQJ**7

With North-South vulnerable. West dealt. After three passes, South opened the bidding with one heart. West overcalled with one spade, North raised to two hearts and South's bid of four hearts concluded the auction.

West led the spade ace, East dropping the three, and continued with the king. He then switched to the three of clubs. on which dummy played low.

and the king won. East returned the six, South played the queen and overtook with dummy's ace to take a finesse in diamonds. He felt sure that West, who had passed as dealer and had shown ace, king and queen of spades, would not

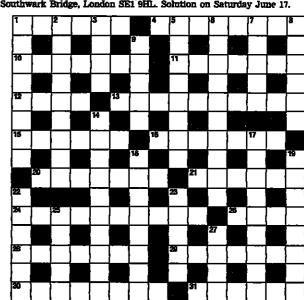
hold the king. He finessed the queen of diamonds, which held, cashed the ace and ruffed the seven in dummy. East dropped the king. Now he cashed ace and king of hearts, but East had the guarded queen - one down. The declarer had read West's cards well but he omitted to count his hand. Let us replay the hand.

After finessing the diamond queen, we cash our heart ace. then diamond ace, and ruff the seven. We count West's hand. He has shown four spades, four clubs from the lead and four diamonds. He has, therefore, no spade left. We return a heart, finesse the ten and claim our contract. That is the play that counts!

E.P.C. Cotter

CROSSWORD

No. 8,778 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday June 14, marked Crossword 8,778 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday June 17.



tion (9)

musual (5)

3 Leave out note in scriptures

5 Does its sting make Ascot

entry bolt? (8)

6 Epitaph on drug-user is an

excellent thing (10)
7 Shots like this in the Oval's

8 Showing beads on the body

naval officer (9)
18 Jazz-fan visits Wales, we hear

Once more a profit (5) 14 I run secret plan as examiner at the polls (10)
17 Sideboard gold-lined for a

19 Note of affection? (8)

ACROSS
1, 4 Long struggles of ramblers and climbers? (4,2,3,5)
10 Fence complaining bitterly (7)
11 Selfice between the conditions and climbers?

11 Soldiers beat and drive back (7)
12 Whip as held in left hand (4)
13 Mail carried by passengers no

longer? (6-4)
15 Is taken from pest in the shade (6) 16 Clergymen making e circles (7) 20 Soldier in uniform (7) en making eccentric

21 The old sign of those not quite gentlemen? (6) 24 Lone nipper on the beach (6-4) 26 Drink like a fish (4)
28 Some think Wells put his nihs
into it (7)

29 Yes, lots moving about in this contraction of the heart (7)
30 Suspicion of corrosion follow-

ing fog? (8)
31 Most attractive flying insect

Solution 8,777

22 Henry, in difficult times, has this belief (6) 23 Was it reshaped by Banting? 25 Harrow's reported dissolutes

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27 Wine used in toasting (4) Solution 8,766 SQUASHCOURTS
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WINNERS 8,768: G.P. Martindale, Rugby; A.L. Charles, Alderney, Channel Islands; Kay Deakin, Mayfield, East Sussex; J.P. Hennessey, Chipping Sodhury, Avon; Mr & Mrs R.J. Marsh, Crawley, Sussex, Mrs P.M. Martin, Sutton Coldfield, W. Midlands.









Peter Aspden

Time for war at the end of the over

John Major's reaction to the seizure of 33 of his soldiers appeared to have an awesome simplicity

t has long been a puzzle to me that Britain continues to play quite such a prominent role in

Of course there is the legacy of its empire, a generally impressive record on liberal values over the past couple of hundred years, and the excellence of its performance in the second world war; all are worthy of the utmost respect from the international community and should ensure that the Vox Britannica is allowed the occasional warble on the world stage.

But Britain continues to enjoy the prestige of the most prima of donnas on almost every issue of global importance. And I think I know why. Last Sunday provided a perfect illustration of why the British view is accorded such respect by foreign leaders.

For it was last Sunday that the prime minister. John Major, heard that British troops had been taken hostage by Bosnian Serbs. And where was he when he received the dramatic news? At Lords, watching cricket.

And what did he do? He stayed at Lords for part of the afternoon. had some tea and then went back to Downing Street to meet ministers to decide on a course of action.

Now those who do not under-stand the British way might think this showed a certain lack of urgency or complacency on behalf of the PM: they might conclude that, even in the age of the mobile phone and the portable office,

cricket-and-tea provides a dubious backdrop against which to con-sider such weighty issues.

But they would be wrong. For it is only in the acceptance that Britain is no longer up to the requirements of gunboat diplomacy that the nuances of tea-trolley diplomacy can be fully appreci-

Watching the cricket while one's soldiers are taken hostage sends a shuddering message to one's foe: do what you will, we will not panic, we will not act rashly. There is little to be gained from posturing and preening; let us wait until the end of the over.

Call it phlegm, call it sang-froid, call it what you will, this is the single characteristic of the British

that is most admired internationally, and watching a game of cricket is its most potent expression. For cricket-spectating is not only capable of being bone-chillingly cold and mind-numbingly boring; it is also exquisitely arcane and introspective, speaking a pri-vate language that is guaranteed to send Johnny Foreigner into the

most violent of mental tail-spins.
I was once sent by my first newspaper to a cricket ground to pose as a foreign tourist and ask a spectator to explain the rules of the game to me. I duly found an old boy in a deckchair and asked, in a wildly unconvincing accent: "Why he no run when hits ball far?" The man put down his binoculars. looked me in the eye and answered

brusquely that it was because the ball had crossed the boundary. And that was as helpful as he was going to get.

Now imagine, if you will, the Bosnian Serbs' intelligence officer, reporting to his leader, Radovan Karadzic, how the British prime minister had reacted to the seizure of 33 of his soldiers. He took tea at Lords. Does it not have an awesome, Zen-like simplicity, sure to intimidate the hardiest of aggres-

Well, perhaps not. For the truth is that the age of tea-trolley diplomacy may be coming to an end. As long as wars and battles were contained within certain sets of rules and conventions, there really was a regard for the calming effects of a cool head on the other side of the line, an understanding that no one really wanted this damned war to continue and let's all get it over with as soon as we can.

But I am not so sure that the conflict in the former Yugoslavia, or in any other region where racial hatred is so deeply rooted, plays by those rules any more.

The hopelessness and helpless ness etched on the faces of those who have tried to negotiate a peaceful solution to the war in Bosnia speak more eloquently than even Mr Major's commendably resolute demeanour. There are people out there who do not necessarily want wars to end, they just want to win them, brutally and finally; and that really isn't cricket.

Private View / Christian Tyler

The vicar with a flock in a frenzy

The Rev Sandy Millar explains the strange happenings at his church

omorrow is the feast of Pentecost, the day when the disciples of Jesus Christ "spoke in tongues". When the Holy Spirit descends on London's fashionable Knightsbridge, however, the outcome is a not-so-genteel bedlam. Voyeurs may be tempted to switch on their televisions tomorrow morning in the hope of witnessing the weird happenings which have made Holy Trinity, Brompton, the most notorious Anglican church in Britain. Unless something goes wrong, they are likely to be disap-

For the BBC has decided to turn off its cameras before the Rev Sandy Millar, the church's Old Etonian vicar, invokes the famous "Toronto blessing" which for the past 12 months has left members of his congregation, men and women alike, writhing and gibbering at the foot of the altar.

The Rev Millar's parishioners may be speaking in tongues: but if so, they are tongues intelligible to no one.

At a typical recent service, most members of the congregation were in their twenties or early thirties. Despite the address, there were few Hermes scarves in evidence. The church, stripped of its pews and with its vault painted dark salmon pink, was packed. There was a good deal of smiling from bright-eyed regulars. A three-piece band occupied the stage.

Proceedings began with impromptu prayers led by "Nicky" Gumbel, one of Millar's curates: he stood at the microphone with one thumb hooked nonchalantly into his jeans. Next, a young woman talked movingly about her work with street children in Brazil.

The band played hymns - banal tunes with simple-minded words which could be read off closed circuit TV screens slung from the pillars. One or two enthusiasts began liggling; others raised their arms in nraver-salutes uncomfortably reminiscent of Nuremberg.

Millar, dressed in mufti, gave a long, sober and sophisticated sermon on the power of intercession. Only his emphasis on the "groaning" and "sighing" of early Christian prayer gave a clue to what was

The service appeared to end and some of the congregation slipped out. Millar remained on-stage. invoking the Holy Spirit and inviting people to come forward. First, there was a gentle mewing, as of babies, from the gallery. Then came cries of women as if in labour. The girls who had gone forward sub-sided one after another to the floor

where they lay moaning or silent. As for the men, they sat and sobbed or worked themselves into a frenzy of shaking, all the while groaning, shouting or laughing hysterically. It was as if they had been struck simultaneously by epilepsy. The vicar, looking far from conficame down to whisper in the ears of those whose spasms and gib-

was showing me a wonderful new

tem recently installed at enormous

expensive: they said sailing ships managed without them for hun-

dreds of years," the skipper told me. "So I showed them this." He

unrolled a chart of the North Sea

and pointed to a dense mass of

One splendid exception was the

Spanish-built barque Maria

Asumpta. For 137 years it survived

storms, fogs and all the hazards of

the world's oceans. Then, in perfect

sailing weather this week, she was

wrecked on the coast of Cornwall

the modern equivalent of that

Decca navigator. Nowadays, they

I do not know whether it carried

with the loss of three lives.

what happened to those ships."

"The owners said it was too

a fine summer even

ing, 25 years ago, the

rigged sail training ship



bering were most grotesque. Eventually they, too, were pacified. Who is responsible for these manifestations? Is it the Rev Millar and his crew, the gibbering brethren themselves. God - or the Devil?

Millar admits that one or two exhibitionists have penetrated his flock but insists that for the majority these fits are controlled, harmless, God-sent and "refreshing". The outgoing Bishop of London and the Archbishop of Canterbury, who has preached at Holy Trinity, appear to agree. Other clergy are shocked,

Millar is a born-again Christian, a Cambridge-educated criminal barrister whose re-birth followed a chance meeting on the London Underground between St James's Park and the Temple.

"This chap got in whom I knew vaguely." Millar recalled. "It was very crowded and I was standing. not very close to him. He looked across at me with a great grin and said: Do you realise that Jesus

Just like that?

"Just like that. And I was embarrassed by the question, actually. I thought it was insensitive - but I'm grateful retrospectively.

"I thought if I answered confidently enough that would end the conversation. So I said: 'Yes, yes, I do.' Back he came - the train was stopped between stations - quick as a flash. 'Does that make any difference to your life?" So you told him to mind his own

business? "No, I couldn't. I was horrified by the whole thing. Up and down the train they were all peering at me. I felt they were all entirely on my side but they weren't going to belp. I began to blush, which I hadn't done for years, I got hot, so I mustered what courage I could and said:

Yuh. yes. It does." Emerging into the daylight. Millar was worried first, because he could not think of any difference Christ had made to his life, and second because he had said Yes when he meant No. Between cases at the Crown Court he started to read the New Testament. A more potent influence was Annette. Millar's future wife and mother of their four children, who had invited him to a bible-and-

tennis weekend in Stoke Poges. She had converted to Christianity in her first term at St Andrews University and 10 years later was "prayed for by a wonderful man to be filled with the spirit. And she took off. There is no other way of describing it. As a result she got the boldness and the energy to organise

this weekend."

What do you mean she took off? By taking off I mean . . . Well, she sent a postcard to everybody she knew.'

Millar said there had been no great crisis in his life. "I had a wonderful job which I loved, and I went away most weekends. I think I was struck by the impressiveness of the objective truth of the Resurrection." His was not a sudden conversion, like St Paul's, but a gradual one like St Augustine's. "I think any serious

Christian faith will lead to conversion," Millar said. I asked if there were not suspicious similarities between born-

again Christians and victims of cults such as the Moonies. "It's a fair enough question," Millar said. "That's why I invite intellectual thought to the process. It wouldn't take me a moment to see that the claims of Mr Moon and the

claims of Jesus Christ are radically different. Did you feel euphoria? "Joy. I think, yes, absolutely." And now?

Yes, I did and I still do. Because the joy is simply a by-product of a relationship with a personal God." Was there much clapping or joy in your youth?

Millar grew up in a Presbyterian family on a 1,000-acre estate near Elgin in north-east Scotland. His father was a major-general in the Royal Engineers. I asked whether his background

"It wasn't remotely suffocating. It was the most liberating education and greatly enjoyable."

Millar's conviction allows him to discount any purely psychological account of what happened to him. Where most people suffer doubts, I said, you seem to have found a shortcut to certainty.

He quoted the gospel, adding: "We all have to rethink, but to make a virtue of doubt is to fly in the face of the New Testament. Jesus had little patience, as you

know, with those who doubted. We know it is possible to soften people's brains. Can there be an illegitimate religious experience, through brainwashing?

'Well that's quite strong language. If such a thing happened, it wouldn't be what I am talking about. It isn't that you have to soften your brains to have faith. You have to have soft brains not to have faith."

What about the shaking, laughing and weeping in church? "I encourage people to receive the

And if it means falling on the "That's fine. You can get to heaven without falling on the floor. But it is what I would call 'resting back': the sense of the presence of God is such that sometimes it takes too much energy to stay standing. They can stand up if they want."

Isn't it possible this is a form of Well, obviously that is a ques-

tion we have to bear in mind "To be fair, you have to take each one as they come. I don't say everything is perfect. It's conceivable that an individual could attempt to persuade himself ... But, overwhelmingly, the effect is very positive indeed.

Why should God require such strange behaviour?

"Again it comes back to the Bible when many odd things happened. Jesus spat in order to get someone

healed. Millar thinks God is "on the move". When I asked if the year 2000 could be a big date, he laughed nervously. "I don't know. You're asking me to second-guess what God is trying to do. I hope so, but I really don't know." Millar is not

predicting the Second Coming. When I mentioned witch doctors and spells, Millar said Christian enthusiasm was a liberation, paganism a bondage. The powers of dark-

ness sometimes copied the spirit of There's a human agent at work. "No, no. We're running to keep up with God - honestly. While God

is moving in the way he is, we've got to make hay in that sense. Then why isn't God doing it in every church in the country?

'Well you ask me a question I really can't answer. I agree the human element is important where there's unbelief. And today the church is riddled with unbelief."

Others would say they believe in God; they just don't believe in clapping and singing and falling over. 'You don't have to clap and

It seems to help. "It's a by-product of joy, and contemporary expression," said the Reverend Sandy Millar, and smiled.

mon in old sailing vessels. The pru-

As They Say in Europe

Bosnia made simple

he developments in Bosnia this week make one wonder, again, about the roots of the tragedy and the inability of outsiders to master the situation. So I looked at the papers of my father-in-law, Kenneth, He was a member of the Special

Operations Executive, or British "secret army," and served in Yugo-slavia from 1943 onwards. These papers remind one how little was known of this land when he parachuted into Montenegro to work with Tito's partisans.

Information typically came in booklets such as that entitled "Jugoslavia" published by the British Military Mission. It gets off to a bad start, the first words proclaim that the country is only a little larger than England and Wales. In fact it is (or was) bigger than the whole of the UK.

Then there is a paragraph which runs: "Bosnia is the central province of Jugoslavia and has high mountains with green valleys of pasture land between. The soil is fairly fertile, and maize is the staple crop. All kinds of fruit, especially olums (which are used for making the potent plum brandy, Sliivovica), are abundant . . . Hercegovina is often considered jointly with Bosnia, and lies to the west of Montene gro. It has a hard, stony soil in

which a little tobacco is grown." When dealing with the peoples of Yugoslavia the booklet draws on the same old guidebook: "To this day there is a large Moslem population in Bosnia whose manners and customs are quite their own. The Croats, meanwhile, had to wait until the last century to find the leaders "who could express their desire for a federal south Slav state with their brother Serbs and Slo-

The south Slavs are, in the eyes

'I am not a German' and 'Is this your horse?' are essential phrases

of the British military establishment, a picturesque collection of peoples - "first class dramatic artists" much given to singing, danc-

The brief Serbo-Croat vocabulary was more helpful, providing a reliable guide to the problems the British officer might have faced - "I am not a German" and "Is this your horse?" are obviously essential phrases. The booklet ends with a social commentary. The partisans, it says, are not smartly dressed and "In many respects their methods differ from ours. They cannot afford, for instance, to treat enemy prisoners with the same consideration as we do.'

Fraternisation is a difficult topic for the euphemists who compiled this document: "Any attempt to be on more friendly terms with a partisan girl than with a partisan man may lead to all kinds of complications."

So it was that my father-in-law found life among the Montenegrins. Serbs and, later, the Slovenes some what disconcerting. When he took supplies of dehydrated potato to starving partisans they assumed this unattractive concoction was a poison. The partisans must have found their ailies equally exotic. For among them were to be found Evelyn Waugh and Randolph Churchill, son of Winston.

lest week's interior results

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Waugh was deeply concerned with the problems of securing adequate supplies of toilet soap. When a consignment finally arrived it was stolen by the partisans, which led to recriminations among the British. ending with my father-in-law sending a message which ran: "Too bad. Sorry to hear someone apart from you needs a wash."

Many of those who fought in that campaign came away feeling that the dangers of being a friend of the Yugoslavs were little different from those faced by an enemy. Yet they often had a passionate regard for the ethnic group with which they had most closely associated.

One looks through histories, academic studies and contemporary accounts to find useful insights into the apparently explosive situation that must have existed in Bosnia in particular. Rebecca West gets near it in Black Lamb and Grey Falcon published in 1942 - but she simplistically blames the Austrians, who had ruled the province until 1918, for the divisions in Bosnian society. Nobody else seems to be even aware of their existence.

Outside ignorance has undoubtedly made its contribution to what has gone wrong. One wonders too if that has included an element of the "Ruritanian gypsy" attitude that marked the analysis of the British Military Mission. And maybe the Serbs have been reading Evelyn

James Morgan

■ James Morgan is economics corre spondent of the BBC World Service

Lives dashed on the rocks Max Wilkinson examines the mystery behind the wreck of a venerable sailing brig

carry a spare in their pocket. This instrument, not much bigger than a calculator, tells you where you are day or night to within about 100 yards. It will also tell you whether an unexpected current is washing

you sideways and by how much. Even if the Maria Asumpta had no electronic aids whatever, the disaster is very hard to understand. With a favourable breeze from Car-diff to Padstow, all the skipper had to do was to follow the ancient rule of keeping comfortably off shore until he was well clear of the dan-

ger of being "embayed". This was the nightmare of every captain of the old square riggers: since such ships could not make

good progress against the wind.

they were sometimes caught helplessly in an exposed bay and trapped by a headland which pre-vented them from beating back against the wind to the safety of the open sea.

This is what happened to the Maria Asumpta. She went too close in and was caught the wrong side of the headland which juts out into the Atlantic on the north side of the Camel river which leads to the port of Padstow.

But in such conditions, the old-time skipper without engine or electronics would simply have kept a good way off shore until he was comfortably clear of the point. Then, turning north, he would have spread his sails to the breeze and glided into the river's broad

entrance. In fine weather it was the seaman's equivalent of steering along the correct lane of a motor way before turning off.

You might think that anyone could misjudge the distance from a headland. But this is exactly what skippers are trained not to do. Even a novice can use electronic position finders which have become extraordinarily reliable. When people's lives are at stake it is irresponsible for a skipper not to use one.

But the old methods can also be accurate: you measure compass bearings and sextant angles of lighthouses, churches and prominent rocks and draw lines on your chart. Where the lines cross is where you are. If the result does not make sense, you follow the advice of the old sailors: keep out

skipper of the Maria Asumpta was quoted in The Times as saying he was between a quarter and a half mile offshore when the difficulties began. But 500 yards would seem a very small distance if you were on square-rigged ship trapped etween the wind and a foaming reef. So fearsome is the reputation of that coast that I have felt anxious when closing it from 50 miles offshore,

It seems the Maria Asumpta's skipper tried to get clear by using the engines, but they failed at the critical moment. That is not very surprising. The brig had suffered engine trouble before, as is com-

the assumption that the engine may fail. That is why examiners for the Royal Yachting Association's Yachtmaster qualification often switch off the engine just as the candidate is getting into a tight to sea until it does. Mark Litchfield, the 54-year-old Even when a skipper believes he

can extricate his ship from danger, he has the option of making a pre-cautionary radio call to the coastguard under the "PAN PAN" procedure. An early call can save lives, if not the vessel. We shall have to wait for a full

inquiry to discover how a skipper as experienced as Litchfield got into this difficulty, whether he did all that was possible when they got close to the shore and what lessons should be drawn from the disaster. Yet even when we know more details, the wreck of the Maria Asumpta and the failure of its captain may remain one of those strange mysteries of the sea.

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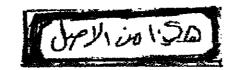
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As They Sav in Europe

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FINANCIAL TIMES WEEKEND JUNE 3/JUNE 4 1995

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WEEKEND INVESTOR

Directors' dealings

Biggest deal of the week in terms of value was at financial group Perpetual, writes Vivien MacDonald of the Inside Track. Chairman Martyn Arbib, who has been on the board since 1974. sold 400.000 shares at £13.35. But the sale barely dented his holding of more than 17m, or 63 per cent of the

company.

□ Jolson Fry's new chairman, David Backhouse, spent more than £80,000 this week on shares in the financial services company. He was previously with Henderson Administration.

□ Lord Macfarlan, chairman of Macfarlan Group, sold more than 180,000 shares at 273p on Wednesday - ahead of

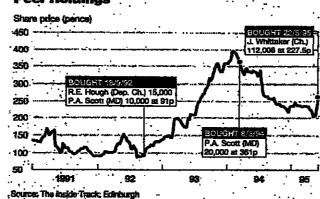
Thursday's closing price of 183p. But shareholders need not be alarmed. There was a capitalisation issue on Thursday which saw the company issue a further one share for every two held. The

price correction merely reflects this. □ John Whittaker, chairman of Peel Holdings, bought more than 112,000 shares at 227.5p this week, just before the company moves into its closed period. They will be put into a

beneficiary. The share price has turned round over the past month and is now going up, ending a slump which began at the end

pension trust of which he is a

Peel Holdings



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	F & C Special Delines Faber Prest		ochesčay Vidav	Li ·	1,54	•	Rathbone Bros	OthF	12,000	37	1
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			7,5				Fleming Geared Inc	invT	9,500	17	2
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• •	HEI SpSi Age		(22,000)	104 (6.9		おり(現存・::: JB (3.25)	Peel Hidgs	Prop	112,008	255	1
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	Financia III	170.3	(181.1)	3.1 (3.5	3	2 (3.2)					

Bids

The battle for control of VSEL restarted this week when British Aerospace launched a new bid for the Barrow-based submarine builder, writes David

BAe's paper offer of 3.3 of its shares for every one VSEL share was the same as that made before the bid was Mergers Commission in

But the sharp rise in BAe's share price this year has increased the value of the paper offer from around £15 per VSEL share then to about £17.40 now. The cash alternative has

een increased from £14 to £16. But the VSEL share price has risen above £18 reflecting the expectation that GEC will

return to the fray. It has until Inne 13 to make its move. Analysts are predicting that GEC will reply with a cash offer at about the £18 level which would almost certainly be topped by BAe.

VSEL has great strategic importance for both BAe and GEC. and some observers the VSEL share price over £20.

But others contend that Lord Weinstock, GEC's managing go too high and that BAe will not want to risk its new-found credibility by over-

Since GEC is likely to offer cash while BAe's bid will be primarily in shares, the level of BAe's share price could prove critical

19.90

New issues

837

Current takeover blds and mergers

A quiet week in the new issues market was enlivened by news leading ports plans to float in London, writes Christopher

Benicia Industries, operator of the port of Benicia in California, is coming to market in a move designed to help expand its vehicle import-export tributed to reduced pre-tax

a launch pad to invest in new that one of North America's facilities in its home state and create opportunities to take over other ports. The port is expected to have a market capitalisation of £18.25m.

The effects of a strong yen have reduced Benicia's import activity, and this pressure conprofits of £2.75m (£2.84m) last The group aims to raise £15m year on sales down from In the Pink

Secrecy that works against policyholders' interests

Kevin Goldstein-Jackson is concerned at how little information mutual insurance companies have to go give out and wants them to open up

ix years ago, I 1991. described how my wife In and I had opened accounts with several building societies. My reason

In Poole, Dorset, where I live, and nearby Bournemouth, there were 21 different societies - some with many branches. With a depressed housing market, it seemed to me there were too many and forced into mergers or takeovers – with the possibility of bonus payments to account-

received a small bonus payment from the Portman when it merged with the Regency and West of England, and one of my daughters hopes to benefit from her account with the Halifax when the merger with Leeds Permanent is accomplished. We also hope for a bonus from our account with National & Provincial, which could be taken over by Abbey National or some other organi-

We missed out on the Lloyds Bank deal with Cheltenham & Gloucester, but hope that our accounts with Alliance & Leicester, Chelsea. Lambeth and the Woolwich will eventually prove to be rewarding. Indeed, we are considering opening accounts with even more societies. Yet, all this talk of consoli-

dation has made me think of another financial activity that is ripe for takeovers and mergers: the life insurance indus-Like most building societies.

mutual insurance companies are owned by their members. I have policies with a number of mutuals and two have been involved in takeovers already. In 1989, London Life "merged" with the Australian Mutual Provident Society (AMP), while Scottish Mutual was acquired by Abbey National in

In each case I voted against the takeovers, as I believed with-profits policy-holders would have received much more financially if those mutuals had been closed to

new business. The branch networks could have been sold to another insurer, or closed down, marketing campaigns abandoned and staff reduced greatly, so that the continuing costs of managing existing funds and

increasingly difficult". These difficulties included legislative and regulatory changes, the continued unsettled economic climate, and the impact of such new entrants into the financial services arena as banks, building societies and

network would close.

cease to seek new husiness

and the regional sales office

London Life itself said mar-

ket conditions had become

Another area ripe for takeovers and mergers is the life insurance industry. I have policies with a number of mutuals and two have been involved in takeovers already.

handling premiums and claims from policy-holders would have been minimal. Indeed, this latter task

could perhaps have been undertaken by another insurance company for a modest annual fee. Thus, the savings on costs would have been considerable and passed on to the policy-holders. Unfortunately, I was in the

minority. Although Scottish Mutual had an estimated 175,000 policy-holders, only 39,659 bothered to vote. Of those who did, 92 per cent favoured the takeover by Abbey National. This was enough to ensure the scheme went ahead as the rules required only 75 per cent of those actually voting (rather than 75 per cent of those eligible) to agree.

A majority of the London Life policy-holders who voted on the merger with AMP were in favour of it. Thus, I find it ironic that AMP wrote to London Life policy-holders only last month to say that, "after

direct insurance providers. Moreover, there had been a considerable fall in new busi-

I wonder how many other life assurance companies are being affected by a downturn in new business? It is hard to know, as one of the main problems with the mutuals is that they are far too secretive. If a company is quoted on the stock market, it is

required to send shareholders an annual report and announce details of any events or circumstances that might have a major effect (whether adversely or favourably) on its share price. Shareholders are automatically invited to the annual general meeting and are given

proxy cards so that, if they cannot go, they can still vote on various resolutions including the appointment of direc-Similar rules do not apply to the mutuals. In 1986, for

instance, I was surprised to

long and careful consider-ation", London Life would approved the "rescue" of UK Provident. I held a policy with Friends Provident but I did not get any details of this rescue, let alone a request for my

Typically, mutuals place the notices of their AGMs in very small advertisements in a few select newspapers. And policy holders usually have to write to the company asking for a copy of the annual report; otherwise, they will not get

Even then, some mutuals are so reluctant to send the report every year that they insist policy-holders confirm annually that they require it. Meanwhile, a number of mutual boards appear to be self-selected.

T. Boone Pickens, the American oilman and entrepreneur, believes that when executives say: "If you don't like the way we run the company, then sell your shares", it is rather like saying: "If you don't like the way the gardener mows your lawn, sell your house."

With mutual companies. selling the shares is not even a realistic option, because to cash in a policy early usually means incurring a substantial termination penalty.

We live in hope, though. Perhaps all the publicity surrounding potential rival bids for building societies could mean that policy-holders who own the mutuals will wake up and insist the boards investigate every possible way to maximise their benefits and keep them informed fully of all the options. Policy-holders could make a

start by turfing out some of the "jobs for the boys" directors and electing people more prepared to close a mutual if that brought greater rewards to the owners than any other boards are likely to vote for read in the FT that Friends their own termination.



Weekend Investor

Wall Street

Tricky summer lies ahead for the Fed

Planners must ensure the economy stays cool but not cold, writes Maggie Urry

rial Day in the US, the holiday which marks the start of summer, when swimming pools are filled and shorts come out of the closet. With Wall Street closed for the day, investors could go out to enjoy the rising temperatures, which ended with spectacular thunderstorms, or chill themselves in the icy blast from their air-conditioners.

As they did so, they might have pondered on the progress of the US economy. In the early months of this year, they had only one fear: that the economy's humid growth could lead to the thunderstorms of

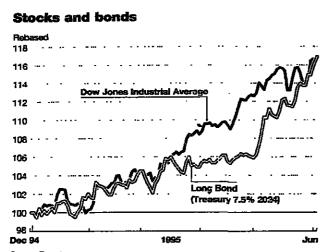
As it became apparent the Federal Reserve was succeeding in lowering the temperathe bond and share markets

As the chart shows, the two markets moved in tandem until mid-March. Then, stocks accelerated ahead of bonds as the fixed income market paid more attention to the declining dollar. Since the start of May, though, bonds have been the

While neither bonds nor stocks thrive in the heat of an over-active economy, bonds are more tolerant than shares to a cold climate. Shares do best in the warm conditions of the so-called soft landing, which combines moderate growth with low inflation. That allows companies to keep expanding and increasing their dividends without inflation erasing the

A hard landing, otherwise called recession, is had news for the corporate sector as profits could fall. But it is not so bad for bonds, since recession usually brings low inflation and low interest rates which make the fixed return from a bond more attractive. So, when the economy seemed to be heading for a soft landing, both the bond and share markets eered every sign of the slow down. Unemployment up, hooray; durable goods orders down, terrific; manufacturers'

inventories rising, wonderful. Now, those same statistics are causing the equity market to worry while the bond market continues to cheer. On Tuesday, it raced higher, with the yield on the 30-year bond dropping from 6.75 to 6.66 per cent in the day. Shares lagged though, the Dow Jones indus-



trial average had one of its 80point up days spurred by a revision to the first quarter ado figures.

Ironically, when the provisional gdp statistics were published at the end of April, the equity market was upset that the figure for inventories (or stocks, as they are called in the UK) was lower than forecast. A rise in stocks means that manufacturers cannot sell all their production, suggesting that demand is weak.

At that time, the share market wanted to see production slow down as it hankered for evidence of a weakening economy. But the market's change of heart in the month since the provisional gdp figures were published has been such that now it demands signs that the economy is stronger than it fears. A downward revision in the stocks figure indicated just that and contributed to Wednesday's gain.

The bond market was hesitant on Wednesday but had its turn on Thursday and again yesterday. Thursday's "good' news for bonds was from the National Association of Purchasing Management. Its index of manufacturing activity slumped from April's 52 per May. Anything under 50 per cent means the manufacturing economy is contracting. Bad news for shares, although the Dow Jones managed to strug-

gle to another high. But the thrill of the week for the bond market came in yes terday's employment figures. which showed a decline in nonfarm jobs of 101,000 in May Many had hoped that April's behind. On Wednesday, fall in job numbers of 7.000 (revised from a 9,000 drop), was

a freak statistic. So, a fall of this magnitude in May was bad news for the equity market. Shares opened sharply lower yesterday after the figures

The jobs figures convinced the bond market that the Fed would have to cut interest rates to prevent the economy tipping into recession. But the market had started to think this way in any case, and the yield on short-dated Treasury securities has been below the 6 per cent Federal funds target

rate for 10 days. By vesterday, though, yields on bonds with lives up to 10 years fell below 6 per cent. Further, the yield on the 30-year long bond dropped beneath 6.5 per cent and is almost back to where it was the day before the Federal Reserve first lifted its target rate in February last year from the low of 3 per

to 1989 for comparison. Then, yields on two-year notes fell April, two months before it began to cut interest rates in June. But then the Fed was slow to ease monetary policy, and the economy went into recession in mid-1990. The Fed is now in a tricky

Bond market analysts point

position. It must keep the temperature low enough to stop the economy from growing too strongly. But it cannot let a freeze set in. It looks like being

a long, but	HOL HOL, 3	ummei.		
Dow Jon	es Ind A	verage		
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Friday				

US Svengali calls the tune

But Footsie still hits another high, writes Philip Coggan

f a tyro asks you how to understand the UK stock market, your answer should be simple: "Look west, young man." Once again this week, the London market proved to be a Trilby under the influence of Wall Street's Svengali. Wednesday's 86-point rise in the Dow Jones industrial average helped the FT-SE 100 index reach a new 1995 high on

Thursday. Then, yesterday, the very weak US employment numbers caused an initial plunge in the Dow, sending the London market briefly lower. At the close, however, the Footsie was up a further 4.4 points at 3,045, for

yet another 1995 high. If one could ignore Wall Street's volatility, things would appear to be going rather well for London. The next obvious test for the Footsie is whether it can surmount its all-time high of 3.520.3, reached in February 1994, two days before the Federal Reserve started to raise interest rates Optimism that US interest

Testing the all-time high?

FT-SE 100 Index

purchasing managers' index orders actually fell.

The 1993 stock and bond market rally was due partly to the outflow of US capital in the face of very low interest rates. Everything changed in 1994. but investors seem to be hop-ing for a repeat of 1993's condi-US recession, however, would have negative implications for corporate earnings of the many UK companies with a North American exposure. So far, the interest rate factor

volatility indicates that things could change quickly. The outlook for UK interest rates remains uncertain. Kenneth Clarke, the chancellor of the exchequer, who decided against a rate rise last month. had further evidence to support his view this week; the

seems to have outweighed the

earnings fear, but Wall Street's

London market, and in most

other stock markets round the

rates have peaked has helped to fuel this year's rally in the was at its lowest level for 18 months in May, while new

Nevertheless, the Bank of England's recent inflation report said that the government was unlikely, on present monetary policy, to meet its inflation target of between 1 and 2.5 per cent by the end of this parliament. In the circumstances, it is hard to see how Eddie George, the Bank governor, can do other than argue for a further rate increase when he meets the chancellor on Wednesday. The markets evidently expect Clarke to win the day, short sterling futures, London's vehicle for speculating on interest rates changes. indicates there will be no rate rise by September.

The gilt market has been remarkably calm in the face of the apparent disagreement between George and Clarke; this week the 10-year gilt reached its lowest yield of the year. Again, the key has been the US, where the 30-year Trea-



sury bond yield managed to fall below 6.5 per cent yesterday after the release of the US employment data.

Sterling had been remarkably steady since the surprise decision not to increase rates last month. The trade-weighted index, having been 85.1 at the start of May, had fallen only as far as 84.8 by the start of trading yesterday. But the pound was another casualty of vesterday's US employment numbers. The dollar fell on expectations of lower US interest rates and sterling, which is under the US currency's spell. declined with it.

The technical indicators for the UK market are mainly positive. The FT-SE Mid 250 index, the FT-SE-A 350 index and the FT-SE-A All-Share index all reached new highs on Thursday. A broadly-based rally is normally thought to be more robust than a narrow surge based purely on the Footsie. But all the signals are not

quite flashing green from this point of view; the number of stocks reaching new highs on Thursday was 336, well below the 485 achieved early in May. Ideally, new highs should reach a peak when the Footsie

The Coppock indicator which gave a buy signal for the Footsie at the end of April, has continued to rise. It is not designed to produce a sell signal so it should not give a useful indicator for some months (or even years), So far, however, the buy signal, which occurred when Footsie was at 3,216.7, has been right on the

The corporate sector remains relatively robust. Among the best performing Footsle stocks

Fidelity Stockbroking Service

World class

service.

Economy fare.

diversified engineering group. which announced a 27 per cen increase in annual pre-tax profits and made an encouraging statement about its prospects.

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BET, the business services group, also gave its share price a lift with a 33 per cent pre-tax profits rise and the purchase of Style, a provider of conference and training centres. In contrast, results from Boots appeared to disappoint

the market, with analysts downgrading their presentyear forecasts by around £20m and traders expressing disappointment that there was no immediate share buy-back. The corporate sector's confidence is often reflected in its

dividend announcements. The four-week average of the dividend index, calculated by subtracting reduced payments from increases and expressing the result as a percentage of the total, slipped to 61.5 per cent this week but is still around the middle of its range for the year. On the bid front, British

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Japan start (red) e

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Moneet Wallabias In Guarteer

WHAT HARN LIMITED !

Aerospace returned with a repeat of its previous offer for VSEL, the submarine maker -3.3 shares, or £16 in cash, for each VSEL share. BAe's rival, attitude; it has until June 13 to

submit a counter-bid. Perhaps a spate of corporate takeovers - much forecast at the start of 1995 - will enable the UK market to escape from the influence of the US in the next few weeks. And the rumour mill was certainly throwing out bid candidates including the merchant bank Kleinwort Benson and pharmaceuticals group Zeneca – late this week.

Martin Wolf

Bonds and the feelgood factor

Is inflation really a thing of the past? That's the key question

some of that £35,000 could do better? I inherited from "If you do want to Aunt Sarah into long-term bonds?" asked John.
"Why on earth would you a real unside possibility: want to do that," replied his father. Mr Fox looked with some pride at his son. He Lamberto Diní, the might be inordinately expensive, what with the control the budget. grants, but at least he took "Unlike Britain, Italy has a

some thought for the morrow. 'Well, they do seem to have been a sound invest<u>men</u>t recently." replied his son. Back in April 1990, the yield on British government 10-year gilts was 12.7 per cent. Now, it's only 7.9 per cent. That's a pretty good capital gain," he on a piece of well-buttered

"Well, if you want a speculative investment in the liabilities of an organisation that can default almost at will you might consider gilts." said his father, dismissively. "But you don't have the expertise to manage a portfolio actively, and commissions would eat

into any gains you made.
"Also, don't forget people were still more confident about bonds a year and a half ago. Then, Alan Greenspan raised US short-term interest rates and global bond markets collapsed. Ten-year gilts were yielding 6.2 per cent in January 1994, But, last September, yields were up to 9 per cent. That put paid to S.G. Warburg. Do you believe you

speculate," continued Mr Fox, provocatively, "try bonds with Italian 10-year bonds are still yielding over 12 per cent. Yet, technocratic prime minister, is making a serious effort to

budget surplus, leaving aside interest payments. The centre next election and the leader of its largest component. Massimo D'Alema of the Party of the Democratic Left (the ex-communists), sounds more fiscally prudent than Mrs

"The exchange rate is also undervalued: the rate of the lira has fallen 33 per cent since August 1992. according to J.P. Morgan. To the possibility of far lower bond yields should be added that of currency

appreciation ' 'I don't think I would like to take such a risk," responded a surprised John. "Anything might happen in Italy. I remember one article of yours in which you more than

sector default." 'You shouldn't believe everything you read in the papers," said his father. "Anyway, if you look on bonds as a speculative investment.

you should go for markets where pessimism reigns: Italy or Sweden, for instance."

Well, what about looking at gilts as a long-term investment?" asked John. "I'm not paying tax and don't intend to do so for quite a few years. Actually, I'm thinking of doing a doctorate. Even with the recent fall in interest

> 'Ultimately, what determines the safety of bonds is governments'

rates. UK gilts are yielding over 5 percentage points more than inflation. My friend Harry says his father, who is something in the City, thinks gilts are the thing now, this being an era of low inflation.

"I may be an economics ournalist," expostulated Mr Fox. "but I wouldn't believe one of them. Nevertheless. that's the real issue. Is inflation a problem of the past? According to the gap between the vield on index-linked and conventional gilts, inflation expectations in the UK are running at about 412 per cent. Back in 1990, they peaked at 81 per cent. "Nor does the recent expectation look

unreasonable. The International Monetary Fund's

Kelsev Industries

Shell Transport

South West Water

VSEL

WPP Group

latest World Economic Outlook noted that consumer price inflation in industrial countries was 3 per cent in 1993 and 2.4 per cent last year. Still more important, broad money grew at between 3 and 4 per cent a year in industrial countries over the past three years. Germany had real difficulty in controlling broad money in 1992 and 1993, but

"I must admit that inflation has been ratcheted down sharply over the two cycles since the early 1980s. Back in 1982, gilts were yielding 16 per cent. They were a pretty good investment but I missed that opportunity," said Mr Fox, ruefully. "Now, they don't ook so safe for the long term. True, banks have had a few shocks, which is making them cautious. How long will that

remarked, with the satisfied air of a man who had bought his house in the early 1980s, "many people thought inflation was bound to return and borrowed far too much in the 1980s, mostly against

inflationary boom factor. Will Tony Blair resist giving millions of voters what they want? Or will John Major give them what they want, to prevent Blair getting what he

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BAe bid/GEC move expen

"Unbacked paper money has always proved unstable in the long term. If you want to understand why this could be so again, look at the IMF chart showing the doubling of the ratio of net public debt to GDP, from 20 to 40 per cent, in industrial countries between 1978 and 1994. That's not surprising, since real rates of interest were higher than rates of economic growth.

"Your great, great grandparents put their money into 2½ per cent consols irredeemable gilts, the safest of all investments for Victorians. But, between the early part of this century and the early 1990s, consols lost 99 per cent of their real value. I would stick to real assets, if I were you. Governments can take those away, too, of course. But it is not as

That's just like him, fighting vesterday's battles, thought

The savings to to 65% on US Regular of If you make your own investment decisions charge when associated with a managed fund or Fidelity Brokerage offers a simple and securities trade, and our linked, multi-currency inexpensive way to access world markets. The offshore Money Market Account pays gross service is specially designed to meet the needs interest on all uninvested cash balances. of expatriate and international investors and What's more, you have the reassurance of the offers substantial discounts over traditional full Fidelity name, one of the leading and most respected stockbroking and fund management cost stockbrokers. Currency conversions are done at no extra Call (44) 1737 838317

Offshore and UK managed funds are listed in Section One

